NCIAL TIMES



Test ban treaty Why India refused to sign

US acquisitions Risky route for non-US companies

Peter Martin, Page 8



Stem cell therapy

Purification clears the way

Israeli politics

Religious ultras flex their muscles

Thousands trapped in capital

Telekom offers

free shares lure

World Business Newspaper http://www.FT.com

THURSDAY AUGUST 22 1996

Samsung in talks | Security chief agrees ceasefire with Chechen rebals. to buy Fokker **Aircraft company**

South Korean conglomerate Samsung has re-opened negotiations to buy the Dutch Fokker Aircraft manufacturing company. The talks, due to be concluded within the next two months, may be the last chance for Fokker's manufactor ing plant following the collapse of its parent company earlier this year. Page 10 and Lex

PolyGram, the Dutch entertainment group, is expanding its music interests by taking control of one of the UK's largest independent record

Branson hotel plans questioned: British entrepreneur Richard Branson's plans to develop a £20m (\$31.2m) Mediterranean luxory hotel has hit an unexpected problem over plan-ning permission from a Spanish village council.

US losses cut Volvo profits: Volvo reported a 28 per cent fall in profits to SKr3.86bn (\$584m) in the first half of the year after losses in its US truck operations. Page 11

Arco signs \$3.5bn oil deal: US oil company Atlantic Richfield signed a \$3.5bn agreement with Corpoven, a subsidiary of stateowned Petróleos de Venezuela, to develop an extra-heavy crude oil field in eastern Venezuela

Deng turns 92: Chinese leader Deng Xiaoping, who not been sighted in public since early 1994, is 92 today. Rumours about his deteriorating condition have circulated periodically, but his children say he is in reasonable health for his age. Page 5; Lex, Page 10

Emergency fund for Argentine banks: Argentina's central bank is drawing up plans for a \$3bn emergency fund to help local banks combat liquidity problems in case the shock that rocked the financial system early last year is repeated. Page 3

Cambodian negotiations stalk: Negotiations between the Cambodian government and a breakaway faction of the Khmer Rouge guerrilla group have stalled over a rebel request that a former deputy of Pol Pot be allowed to participate in the country's 1998 national elections. Page 5

CS Holding, Switzerland's second biggest banking group, disappointed the stock market with a 20 per cent rise in its first-half net income to SFr830m (\$887.5m). Page 11

Apec agrees to travel 'smart cards': Asia Pacific Economic Co-operation members agreed to a plan to introduce travel "smart cards" for businessmen, which could in some cases replace visas and speed up passage between the 18 Apec countries. Page 4

Japanese drug company raided: Japanese prosecutors raided the offices of Osaka-based drugs company Green Cross on suspicion of professional negligence in connection with the company's sale of HIV-tainted blood products. Page 5

New cattle feed may save \$1bn a year: Finnish group Raisio claims it has discovered a new dairy cattle feed which could cut feed costs by more than \$1bn an year if adopted in the European Union, Page 10

isuzu and Honda rejected claims by a US consumers' group that the Japanese carmakers' sport utility vehicles were liable to roll over and should be recalled. The companies said they would review the group's tests. Page 4



Rwandan Hutu refugees, forced to leave Burundi, register before boarding trucks to cross the border to Rwanda. Up to 4,000 Rwandan Hutu refugees abandoned their camp in northern Burundi in the biggest movement back to their homeland since they fled in 1994.

FT.com; the FT web site provides online news, comment and analysis at http://www.FT.com

E STOCK MARKET INDICES | E GOLD

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© THE FINANCIAL TIMES LIMITED 1996 No 33,068

Lebed tries to stop Grozny attack By John Thomhill in Moscow rights activists and trapped Russian forces were last night

poised for an all-out assault on rebel Chechen positions in the A Russian military ultimatum to Chechen forces to quit regional capital of Grozny the city is due to expire early today, but pressure was grow-ing on the Russian military to today. But Mr Lebed said the threat to resume bombing Grozny today was "a bad

After talks with the rebels, Mr Alexander Lebed, Russia's At the end of his talks with national security chief, said last night he had agreed a new rebels, he said he was going immediately to army headceasefire and would "see to it" quarters near Grozny "to see that the military went along with it. Appeals to avert bloodto it that things will be quiet tomorrow". He would resume shed also came from US Presinegotiations with the rebels dent Bill Clinton and other fortoday on implementing the

warring sides".
But Russia's military leader-

ship appeared split over the use of force, and local commanders yesterday already began stepping up artillery bombardments and air attacks on Grozny. General Vyacheslav Tikhom-

irov, who has returned from holiday to take command of Russian forces in Chechnya, indicated earlier yesterday that he would attack Chechen positions today. However, General Igor

Rodionov, the defence minis-

ter, rebuked another Russian field commander for issuing the vitimatum to the Chechens in the first place and said he was hopeful the crisis could be

resolved peacefully.
With the military decision on a knife-edge. President Boris Yeltsin's health and pre-cise whereabouts remained a mystery, although presidential aides said he would return to the Kremlin today.

The presidential press service said Mr Yeltsin was relaxing in the Valdai region, near Moscow, and continued to deny persistent rumours that

he has had a recurrence of heart problems. Mr Sergei Kovalyev, Russia's leading human rights cam-

paigner, said Mr Yeltsin's decision to take a holiday was "monstrously irresponsible" at such a critical time. Many Russian parliamentar-ians expressed alarm about the

situation in Chechnya and there were calls for federal forces to pull out of the region. Mr Boris Gromov, the parliamentary deputy and former general who commanded the Soviet retreat from Afghan-

By Michael Lindemann

withdraw all federal troops from Chechnya and hold demoeratic elections.

The International Committee of the Red Cross urged the Russian army to extend its ultimatum. It estimates 120,000 Another 130,000 have fled the city, causing a severe refugee

President Clinton yesterday wrote to Mr Yeltsin urging him to end the "cycle of violence" which he said was endangering civilian lives.

Moscow's big guns, Page 2

Rival accuses Microsoft in software battle

By Paul Taylor in London and Tom Foremski in San Francisco

hold their fire.

Netscape Communications, the California company which pioneered the software for using the Internet's World Wide Web, has asked the US Justice Department to take immediate action against its arch rival Microsoft, which it accuses of "far-reaching anti-competitive behaviour."

The demand comes as Microsoft, the world's largest soft-ware company, and Netscape are locked in a fierce battle to decide which company will dominate the market for refused to comment on the letinformation from the World

released new versions of their browser software in the last 10 days. Netscape Navigator is currently the most popular browser, but Microsoft's Inter-net Explorer 3.0 is beginning to catch up.

Netscape's charges come at a ime when its shares have fallen sharply to around \$40 from the \$75 peak reached shortly after its launch on the Nasdaq stock market a year igo. Many investors fear that Microsoft's strategy could stunt Netscape's growth.

Netscape alleges that Microsoft has made written offers to computer makers, Internet service providers, systems integrators and large corporations offering "clandestine side payments, discounts on the Microsoft desktop operating system [Windows] or payments in the orm of 'real estate' [space] on the Windows 95 screen." It

were offered on the condition that the parties involved would "make competitors' browsers far less accessible to users than Microsoft's own

The allegations are contained in an eight-page letter sent to the Justice Department by Mr Gary Reback, an attorney representing Netscape. They mark a sharp escalation in the battle of words between the two companies, and are the latest in a string of allegations of anti-competitive behaviour by Microsoft.

"browsers" - personal com-ter or any possible action it puter software used to retrieve might take. Microsoft yesterday dismissed the Netscape letter, which it said "appears Both companies have to be full of wild and unsubstantiated statements. The company added: "It

The Justice Department

looks to us like a marketing document masquerading as a legal document. Netscape must be feeling the competitive pressure." Earlier this month, Microsoft

made it difficult for users of Internet Explorer to gain access to parts of the Netscape web site, one of the most popular web sites on the Internet. Two years ago Microsoft settled antitrust charges by

alleged that Netscape had

agreeing to halt a discounting practice that discouraged PC makers from installing the operating systems of other software makers into their machines.

Mr Reback urged the Justice Department to investigate Microsoft "swiftly."



Former South Africar president F.W. de Klerk yesterday apologised for human rights abuses committed during the apartheid era while giving evidence to the Truth and Reconciliation Commission in Cape Town. He admit-ted previous National party leaders were deeply mistaken when they introduced apartheid. Report, Page 4; Editorial Lex, Page 10 | Comment, Page 9

Deutsche Telekom, the state-owned telecoms group. yesterday unveiled incentives. including free shares and discounts, in an attempt to attract up to 2m individual investors to its DMI5bn (\$10.1bn) partial privatisation share offering in November. The group said the incentives, which include an offer of one free share for every 10 held for three years, were designed to help break down Germans' traditional wariness about equities. Only 5 per cent of German individuals hold

The German government plans to sell a fifth of the company through the issue of new

About 40 per cent of the issue - the biggest ever in Germany - would be allocated to individuals and the remainder to domestic and international institutional investors.

"In our preparations for the share issue, we have deliberately opted for new methods," Mr Joachim Kröske, finance director, said. "The private investor in Germany is the focus of our attention."

In line with other big international share issues, retail

to shy Germans investors would be offered a discount of between 1 and 5

per cent on purchases of the shares, which are due to begin trading on November 18. Mr Kröske said he hoped the country's high street banks would waive some charges for

share purchases to ensure the issue was a success. Dresdner, Germany's second biggest bank, which is managing the issue in Germany, will not charge the usual minimum fee of DM50 for share purchases. Instead, investors buying shares worth DM3,000

will pay 1 per cent or DM30. The bank has also created a special savings account where investors will receive interest at 5 per cent until the end of this year on deposits of up to DM100,000 on condition that the money is used to purchase

Deutsche Telekom shares. German retail investors and foreign investors who have a bank account in Germany would qualify for the incentives. They must buy between 100 and 300 shares, an investment of between DM3.000 and DM10,000, which implies a price of just over DM30 per

If the issue is oversubscribed - as Deutsche Telekom

Continued on Page 18

USAir seeks to challenge BA on transatlantic routes

By Richard Tomkins in New York and William Lewis in London

British Airways holds a 24.6 per cent stake, yesterday stepped up its campaign to tear up its alliance with BA by applying for permission to fly in direct competition with the British carrier on transatiantic routes to London.

USAir, the US airline in which

vices to London's Heathrow Philadelphia and Pittsburgh all routes currently served by BA under its code-sharing agreement with USAir.

USAir is seeking the authority following proposals by BA and American Airlines to form a "mega-alliance" that would dominate the market.

In its current form, the new BA/AA alliance is fundamen-tally inconsistent with continued development of the British Airways/USAir alliance," USAir's filing said. "USAir is, therefore, determined to pur- have demanded that USAir's sue an independent course as a suit be dropped before any disvigorous transatlantic compet-

Three weeks ago, USAir filed suit in a US federal court seek-ing to terminate its links with itive threat to BA on its routes It asked the US Department BA, saying the partnership of Transportation for anthority had been undermined by BA's to start four transatlantic ser- proposed alliance with American Airlines. The suit is curairport from Boston, Charlotte, rently awaiting a response from BA and American.

BA said USAir's applications showed the validity of the BA-AA alliance as "it would increase competition from which the consumer can only benefit". Sources close to USAir said

that Mr Stephen Wolf, USAir's

new chairman and chief executive, offered to meet Mr Robert Ayling, BA's chief executive, in an effort to thrash out a solution to their differences. However, Mr Ayling is said to cussions take place, a condition USAir has rejected.

If the application is granted, between London and the four US cities. At present, BA operates two

round trips a day from London Heathrow to Boston, two a day from Heathrow to Philadelphia, one a day from London Gatwick to Pittsburgh and one a day from Gatwick to Char-

American Airlines operates two round trips a day from

Continued on Page 10

Share information ... 22.23

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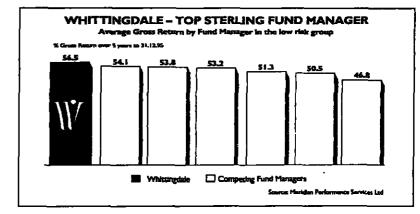
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CONSISTENT OUTPERFORMANCE



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Simitis set to call early Greek poll



Costas Simitis, pictured at his swearing-in last January, is under pressure to capitalise on his popularity

By Kerin Hope in Athens

Greece's Socialist prime minister, Mr Costas Simitis, is expected today or tomorrow to call an early general election, against a background of communal tension in Cyprus and mounting problems over the prepara-

tion of next year's budget. The Athens stock market jumped 2.3 per cent this week on news that an election was imminent - Mr Simitis is expected to set a date in late September. Analysts said a snap poll would clear the way for structural reforms, including radical spending cuts which the Socialists accept in principle but have been reluctant to

Socialist Movement's term does not run out until autumn next year, but the prime minister has been under pressure to make the most of his unusually high approval rating - more than 70 per cent last month - to

call an early election. The conservative New Democracy party is in such disarray that prominent Greek businessmen say they are ready to break ranks and vote for Pasok. New Democracy's leader, Mr Miltiades Evert, lags far behind Mr Simitis in the opinion polls and appears less popular with conservative voters than half-a-dozen other personalities in his party.

The governing Panhellenic have shown a majority economy ministries for havagainst an early early election and Mr Simitis's priority since taking over the Pasok leadership in June has been to restructure the party to reflect his social democrat policies, while sidelining supporters of his defeated rivals for the party leader-

> prime minister The changed his mind after last week's clashes in Cyprus, in which two Greek Cypriot demonstrators were killed, one by a member of a Turkish nationalist group. The violent flare-up underlined Greece's difficulties in constructing a better relationship with Turkey.

onalities in his party. There were sound argu-However, opinion polls ments from the finance and

ing the election now," said a Socialist official. "But the Cyprus affair tipped the balance. A strong new mandate would help in what's obviously going to be a rough ride with the Turks."

Mr Simitis has to contend with Greek nationalist feelings that cut across party boundaries. He was sharply criticised by Pasok's hardline faction in January for accepting US mediation in a confrontation with Turkey over two islets in the eastern

The incident spawned a new and potentially exploconcerning sovereignty over dozens of small Aegean islands which had been con-

On the economic front. meeting next year's budget targets will be crucial to Greece's chances of joining the proposed single European currency at the end of the decade. Growth is projected to exceed 2.5 per cent of gross domestic product this year, led by substantial private-sector investment.

But inflation, at 8.6 per cent last month against a year-end target of 7.5 per cent, remains stubbornly high. Interest rates on government debt are coming down more slowly than forecast, making it harder to reach this year's target of cutting the general govern-

sidered Greek since the ment deficit to 7.4 per cent of break-up of the Ottoman gross domestic product. Next year it will be neces-

sary to cut inflation to 5 per cent and the deficit to 4.2 per cent of GDP. This can only be done through determined efforts to reduce spending. which is likely to provoke strong opposition from Greece's powerful public-sector unions.

Mr Yannos Papantoniou. economy minister, wants to pass legislation to abolish outdated public-sector organisations, cap local government spending and ensure only one new civil servant is hired for every three who retire. It would take a new government, his advisers claim, to push through such measures.

Richard Branson's designs on a Majorcan village have run into trouble, writes David White

Banyalbufar defends its Virgin territory

The mouse meets the lion. buccaneering Mr Branson. Banyalbufar, a quiet, ple, has come face to face with the £2bn-a-year Virgin business empire of Mr Richard Branson. Mr Branson's name is on everybody's lips in the village, where his plans for an ultra-exclusive, £400-a-night hotel are viewed with a mix of excitement and

On its steeply terraced mountainside overlooking the Mediterranean. Banyaibufar currently ners changed last summer when boasts three small hotels and one policeman. In winter the population shrinks to 200. The residents, whose ancestors faced the constant danger of pirate attacks - they built watchtowers and made their bomes safely back from the seafront - are equally wary of the

To provide a setting for his dream. Mr Branson has bought three miles of coast to the east of the village. The Son Bunyola manor house, covers some 600 acres, but local authorities say an adjacent plot bought by Branson companies brings the total to nearer 900 acres, between a fifth and a quarter of the total area of

the borough. Prospects for the Virgin planvoters ejected the conservative Popular party from the majority in the seven-member council. In came a party called Independents per Banvalbufar - Majorcannationalist, leftwing and ecologyminded.

Mayor Antoni Mora, who runs a

bar curiously called Cas Batle Negre (the local Catalan for House of the Black Mayor) does not object to the hotel, although he says he has received only a preliminary study from Virgin.

"It's good. We like it. It's an important investment that can change the way of life of people in the village, especially young peo-ple." It promises dozens of jobs. But neither he nor, apparently,

most of the villagers, already uneasy at the growing number of German property-owners, are happy about new houses being built in the woods of the estate. Majorcans can be pretty astute when it comes to business, and they question Virgin's argument that the viability of the hotel If it is a bluff, the council seems

ready to call it. It is keen to set the pace for other parts of the island that have survived the construction boom brought about by mass tourism and are intent on preserving what is left.

With 7m visitors a year. 10 times their own population, Majorca and the other Balearic Islands depend more on tourism than any other region of Spain. Tourism generates some 58 per cent of their gross domestic product, and has made them (in per capita income) the

richest part of the country.
Virgin is plotting further inroads into this business through Virgin Express, a recentlyacquired Brussels-based airline due to start scheduled services next month to Madrid from Rome and Copenhagen. It made its first move into the select end of the

Majorca hotel trade 12 years ago, converting two ruined buildings into the 63-room La Residencia in Deiá. "It is full up all the time," says Mr Bran

In buying Son Bunyola, he apparently just pipped Ms Mouna al-Ayoub, ex-wife of Saudi magnate Mr Nassir al-Rashid, who wanted it for a home. Earlier, he is reported to have tried for another property in the region, only to be beaten to it by the actor Michael

Mr Branson has had false starts and setbacks before, including his bids for television licences and the UK national lottery. But he is still "reasonably hopeful" about winning planning permission. "Obviously, we wouldn't want to do anything that would spoil the beauty of it."

Brussels

EUROPEAN NEWS DIGEST

Skies brighten over Germany

Business confidence in west Germany increased more than expected in July, according to the monthly index of the Ifo economic research institute. While some economists said this could weaken the chances of an interest rate cut by the Bundesbank when its central council meets today, expectations for a reduction

The Ifo business sentiment index rose to 94.1 in July from 90.4 in June, still leaving it lower than in November. Mr Thomas Mayer, economist at Goldman Sachs, said the index's fluctuations could reflect "a roller-coaster of expectations" by companies confused about the course of

He said that a cut in the securities repurchase (repo)

Romanian cabinet reshuftled

the resignation of two ministers and there might be Marginean, the culture minister and a prominent Communist era painter, had resigned for personal reasons. The governing Party of Social Democracy is due

Virginia Marsh, Buchares

European PC sales slow

The marked slowdown in European personal computer sales continued in the second quarter, according to Dataquest, the market research company. PC sales in Europe grew by just 6.8 per cent to 3.55m in the second quarter, compared with 3.33m a year earlier. Sales peaked at 4.78m in the fourth quarter of 1995, but fell to 3.98m in

Sweden, Switzerland and Portugal all saw year-on-year sales declines, while they were flat at 810,000 units in Germany, Europe's biggest PC market. Year-on-year growth topped 25 per cent in Belgium, Finland and

Britzin, where sales reached 727,000. Compaq Computer, with a 12.3 per cent market share, remains Europe's leading vendor, although it has slipped

Poland is to invest Ecu487m (\$618m) to modernise its main railway line to west Europe, the 478km stretch from Warsaw through Poznan to Kunowice on the German border. Travelling time between Warsaw and Berlin will be reduced by 80 minutes (about a 10 per cent cut) when the project is completed by the end of 1997 as part of the Trans-European Network.

maintenance and safety equipment as well as track switches and the renewal of signalling and power supply systems. Kevin Done, Bast Europe Correspondent, London ■ The British army will stage military manoeuvres in Poland next month. They will be the biggest held by foreign troops in the former Warsaw Pact country since the end of the cold war, and they are taking place there because it is cheaper than Canada, where the British army usually holds such exercises. They will boost the income of Poland's armed forces, which are pressing for funds to modernise equipment as the country presses for Christopher Bobinski, Warsaw

Moscow's big guns battle on Chechnya John Thornhill on the struggle

for power in the Kremlin

he political thrillers suffering in Chechnya.

hawked on every But his motivation corner seem tame compared with real life in Russia.

of a former nuclear super- prestige with anything other power disappears from public view and issues orders tion. Ambitious rivals wage to Chechnya as an honest a bitter struggle to succeed man's struggle against an him, toying with thousands evil clique within the Kremof lives. Army commanders threaten to unleash further cisms of all and sundry. On carnage in the border region of Chechnya unless a lastminute peace deal can be dential decree calling for

Mrs Yelena Bonner, widow of Mr Andrei Sakharov, the dissident conscience of Russia, this week expressed the anxiety of millions about how this scenario would play out.

"It seems Boris Yeltsin is unable and does not want to stop the monstrous crime which is being prepared," she said of the Russian threat to unleash a full-scale assault on the Checken capital, Grozny, today,

The one Russian leader who has sounded determined to stop the military madness in Chechnya is Mr Alexander Lebed, the national security advisor, who has been given wide powers as the presidential plenipotentiary in the region. He has seen the horrors of war in Afghanistan, and has spoken forcefully about the need to stop comparable

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other Moscow street just humanitarian. As a vocal patriot responsible for Russia's national security Surrounded by shadowy interests, he cannot view the advisers, the ailing president erosion of Russia's military

which his subordinates ques- his attempts to bring peace lin and has doled out criti-Tuesday, he even questioned the authenticity of a presia restoration of constitutional order in Chechnya regarded as shorthand for a

But his motivation is not Mr Lebed has presented

military crackdown.

Last week, Mr Lebed attacked General Anatoly Kulikov, the interior minis-

ter, saying he was responsi-

ble for allowing the Chechen

separatists to infiltrate

Grozny, and demanded he be

against Mr Victor Cherno-

myrdin, the prime minister,

and succeeded in having his state commission for regula-

ting the Chechen conflict

ceed Mr Yeltsin in the event

of the president's death, has

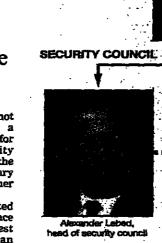
tried to cut Mr Lebed down

Chubais, head of the presi-dential administration, who he said.

In turn, Mr Chernomyrdin,

shut down.

Mr Lebed has also tilted



has been labelled Russia's

So far, the Russian media have backed Mr Lebed as the one Russian leader who has been brave enough to tell the truth about the Chechen war and take energetic steps to resolve it. At times, he appears as a modern version of the Boris Yeltsin who rat-

The rebel republic is caught in the crossfire

left by the absence of an ailing president

Soviet failings.

who would temporarily suc- already had all necessary

to size. He appears to have a with Chechnya. "If his powerful ally in Mr Anatoly orders are not fulfilled this

as ambitious rivals compete to fill the vacuum

But yesterday Mr Emil

Pain, a former liberal presi-

dential adviser and eloquent

advocate of a peaceful reso-

lution to the Chechen con-

flict, cast doubt on Mr

Lebed's motivation, suggest-

ing he was playing a double

He argued that Mr Lebed

powers to resolve the con-

flict and could issue orders

on all matters connected

becomes a criminal offence,"

tled fellow polithuro members in the 1980s by exposing dential elections. The general was formerly chief of

Mr Pain doubted whether 'regent" in Mr Yeltsin's long the Russian army commanders in Chechnya could therefore be regarded as "rogue" generals. It certainly seems odd that Mr Lebed should be so out of line with General Vvacheslav Tikhomirov, the head of Russian forces in Chechnya, who launched an immediately after the presi-

staff of the 14th army in Mol-

dova which Mr Lebed

tered man (the state commis-

sion he worked for was sunk

by Mr Lebed) but he raises

real questions about the

extent to which the national

security adviser is trying to

strengthen his political hand : in the presidential succes-

Mr Lebed is now supervi-

sing the defence, interior

and security services,

though they remain a gov-

ernment responsibility, and

Mr Pain may be an embit-

seems intent on expanding his domain. The former general has freely expressed his ambition to succeed Mr Yeltsin. He is also becoming more brazen in his attacks on Mr Chernomyrdin, his most likely rival in any such presidential fight.

Tir ... Alleria

Defence

Security

Interior

Economy

To Stone West

This week, he found time to appoint Mr Sergei Glazyev to his team as a national security adviser with a brief to scrutinise the government's economic policies. This is seen as an attempt to intervene in another area of

GOVERNMENT

Mr Glazyev, a former for-eign trade minister, was quick to condemn Mr Cher nomyrdin's economic policies. He even called for the renationalisation of Gazprom, the gas monopoly which was Mr Chernomyrdin's former fieldom.

In the past, Mr Yeltsin has encouraged such personal rivalries and political tensions within his administration in order to ensure that no one clan assumes excessive power.

The question now is whether Mr Yeltsin remains strong enough to keep Mr Lebed's personal ambitions aligned with his administration's broader interests, or whether they may lead to its

to probe **UK** soft drink deal By Nell Buckley in Brussels The European Commission

is examining the competition implications of a deal announced two months ago for Coca-Cola Enterprises to acquire control of Coca-Cola Schweppes Beverages, the former botiling joint venture with Cadbury Schweppes of the UK.

Brussels has asked for comments from competitors on a licensing agreement linked with the acquisition which gives CCSB exclusive rights for 15 years to make and sell Cadbury Schweppes soft drink brands in the UK. These include Schweppes Tonic, Canada Dry, Oasis and Dr Pepper. It is also seeking com-

ments on the deal itself under European Union merger regulations. Competi-tors have 10 days to respond, after which the Commission will decide whether to launch a further inquiry. CCSB was owned 49 per

cent by the Coca-Cola Company and 51 per cent by Cadbury Schweppes, the UK confectionery and soft drink

Cadbury Schweppes's stake was sold for £622.5m (\$963m) in June to Coca-Cola Enterprises, in which the Coca-Cola Company has a 44 per cent stake.

Coca-Cola in the US has devolved most of its production to Coca-Cola Enterprises, leaving the parent group to concentrate on the role of brand manager, marketer and franchiser, and is now adopting a similar strategy elsewhere. Coca-Cola Enterprises has spent \$3bn recently buying bottling

The Commission said the drinks licensing deal could fall within the scope of EU competition rules preventing the build-up of dominant

rate by the Bundesbank would be logical. To take no action would disappoint markets and put the French franc under pressure. Mr John Watson, bond analyst at Westl.B Research, expected the bank to ignore the Ifo index and cut rates after the slowdown in M3 growth for Andrew Fisher, Frankfurt

The Romanian government said yesterday it had accepted

further cabinet changes before this autumn's elections. It said Mr Iulian Mincu, health minister and once doctor to deposed dictator Nicolae Ceausescu, and Mr Viorel to discuss their replacements today.

The cabinet reshuffle, the fifth since the party formed a

minority government backed by nationalists and neo-Communists in late 1992, had been widely expected. Opinion polls suggest the party, the core of the group of ormer Communists that has held power since December 1989, may lose the parliamentary elections due on November 3 to centrist opposition groups. However, its presidential candidate, Mr Ion Iliescu, the incumbent, is likely to be re-elected for a third term.

The party has come under increasing attack for fostering corruption and for failing to improve living standards during the country's difficult transition to a market economy.

the first quarter of this year.

íreland and remained a relatively healthy 13.2 per cent in

from 13.8 per cent a year ago.

Poland to upgrade rail link

The project is to be financed by the European Investment Bank (Ecu200m), the European Union's Phare ssistance programme for central Europe (Ecu30m) and the European Bank for Reconstruction and Development (Ecu50m). The Polish government and Polish state railways (PKP) will contribute Ecu207m.

The modernisation programme, which will be carried out by PKP, will include the purchase of track

Kiev promises support for troubled Ukrainian bank

By Matthew Kaminski in Kiev

The Ukrainian government is planning to rescue the country's third largest bank, whose recent troubles have the fledgling financial sys-

Mr Anatoly Stepanenko, director of banking supervision at the central bank, said yesterday in an interview that Gradobank, which has been on the brink of bankruptcy since a run on deposits in late March, will receive credit injection.

This response to the crisis at Gradobank will disappoint some officials who had argued that Ukraine's thinly sent a tremor through capitalised banking system would benefit from consolidation. Local capital continues to shun the banks, whose total assets are a mere \$3pp

All but two banks in Ukraine have been privatised, but analysts say crossshareholding and intimate ties to a government which

complicates banking super-

Gradobank says it needs 2,000bn karbovanets (\$11m) to cover outstanding debts. Mr Victor Zherditsky, its president, blames "political provocateurs" for his recent problems. According to Mr Stepanenko: "The question of liquidating the bank or changing its leadership had not been raised for both political and economic rea-

Like other banks in the \$2.2m had been drawn on dence.

"government support" for continues to account for the former Soviet Union, Grado- Gradobank's account and a bad loans and a possible bulk of economic activity bank grew quickly on the panic had ensued. back of economic instability, as high inflation hid bad loans and a spiralling cur-

lucrative. its problems have been evident for some time since the bank missed several are the most vocal pro-marinter-bank payments. Then, ket reform lobby in Ukraine, last March, a court awarded say growth has been stunted the Antarktika fishery \$7m by a large and bankrupt pubin damages for Gradobank's lic sector, liquidity problems failure to approve a \$5m caused by government presloan. The ruling was later sure for money to pay state overturned, but not before wages, and low public confi-

problems when inflation fell" from double figures a rency made speculation month last year to 0.1 per cent in July, says one ana-

Commercial bankers, who

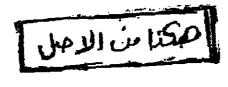
Many banks had also of all capital in the 219-bank started small. "I saw a dollar "It could not outrun its bill for the first time five years ago," says Mr Leonid Chernovitsky, president of was not afraid to close banks Pravex Bank, which was ini- and had toughened up its tially capitalised at just supervisory regime.

He sees a shake-out as inevitable.

hit the economy especially hard, in the view of Mr Oleksander Sugoniako, president of the Association of Ukrainian Banks. He estimates

In his interview, Mr Stepanenko said the central bank Only seven new banks had

been registered in the past 18 months, as higher statu-Bankruptcies would not tory capital requirements were being implemented. Another 32 banks had been closed, he added, and 15 smaller institutions were being reorganised to meet that the 70 troubled banks the Eculm (\$1.3m) minimum account for only 10 per cent capital requirement.



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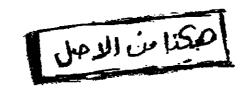
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NEWS: THE AMERICAS

Clinton points to Bitter row over Haitian reforms Preval to push on with privatisation plans reports Canute James Haiti's debate over house starts debating to their the construction of the starts of the construction of the con

in Washington

President Bill Clinton is this week giving the country a fair foretaste of what it can expect from next week's Democratic convention in Chicago by emphasising leg-islative achievements and policy proposals.

Yesterday he signed into law the new medical insur-ance bill making coverage more portable from job-to-job and guaranteeing continued coverage of existing medical conditions. On Tuesday he put his signature on the bill increasing the minimum wage, and today he will do same for the controversial welfare reform bill over the objections of liberal Democrats.

Next week, he is expected to unveil policy initiatives dealing with crime, educa-tion and the environment. Though he will resist the demands of Mr Bob Dole, the Republican nominee, for across-the-board tax cuts. some officials have been hinting that he may propose targeted tax breaks for businesses that hire welfare

Mr Clinton only arrives in Liddy Dole was last week. Chicago on Wednesday after a three-day mid-western versy ahead of Chicago con-

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The US Federal ommunications Commission has given television networks permission to offer the main presidential candidates free

election, Reuter reports from Washington. The agency ruling means that Rupert Murdoch's Fox Network. ABC, and the Public Broadcasting Service can provide free time to "major" candidates, without giving minor or fringe candidates the same

opportunity.

air time during November's

train trip, starting in West Virginia, in the course of which, according to the White House, other "substantive" policy announcements will be made.

The purpose is to contrast with last week's Republican convention in San Diego which was conspicuous for a harmony some felt was rigidly imposed. "There will be some news," Mr Mike McCurry, the president's press spokesman said sarcastically. Mrs Hillary Clinton will also be given a significant speaking role, as Mrs

The only obvious contro-

In seeking to "make news", the president will be looking for some bounce back in the polls in the wake of the improved standing of Mr Dole. But there was further evidence yesterday that the Dole recovery might be fading a little.

An ABC poll, taken on Sunday and Monday, had Mr Clinton's lead back up to 12 points in a three-way race that included Mr Ross Perot of the Reform Party, compared to only four points in one conducted last Thursday

and Sunday.
It gave the president 49
per cent, Mr Dole 37 per cent and Mr Perot 10 per cent. A New York Times/CBS poll, which put Mr Clinton 11 points up, had also found movement away from Mr

Mr McCurry's partisan interpretation was that "the rubber hand stretched and snapped back over the weekend and we're back to being about where we thought it was - a double-digit race".

But the Republican nominee could take heart from a new Field poll in California where the president's lead had been cut in half to 10 points (45-35 per cent) from

..become so bitter that the president has claimed that a recent armed assault on the parliament building and the murders of two opposition politicians were intended to dissuade legislators from approving his proposals.

President Rene Preval said the attacks were carried out by disgruntled former soldiers hired by "opponents of democracy and privatisa-

The president is seeking approval for his economic reform programme by the end of next month or faces renegotiation of the country's agreement with its creditors. Approval of the economic

programme, would give Haiti - one of the poorest countries in the world access to \$225m for this year's and next year's budget, and up to \$1.2bn during three years from international financial institutions and friendly governments.

After protracted debate, the Senate has approved the privatisation of several major state enterprises. But the proposals to sell-off a cement plant, flour mill, electricity, water and telephone companies, ports, and airports reforms, will face stiffer opposition when the

Some Haitian legislators, reflecting popular sentiment, have described the proposals as "anti-national and antipopular." One said they were intended to "enrich the rich and impoverish the poor and could lead to civil war". But opposition to privatisation is also based on the wide use of state-owned companies for dispensing patronage and providing opportunities for

Equally controversial are proposals for cutting 15 per cent of the 45,000 civil service jobs in an economy in which unemployment is con-servatively put at 60 per cent. Wages in the public service will be frozen for three years.

Foreign busin fled when the United Nations economic embargo was imposed against the military regime in 1991 are reluctant to return until the government has settled its economic policy. And without the funds, the government cannot present a budbe paid, and ambitious plans for repairing the economic damage of the last four years - in which the economy contracted by 30 per cent - will

An aide to the president

be hamstrung.



Preval: uncompromising in his determination

us back a month." Mr Jean-Bertrand Aristide - the populist president who was overthrown by the army but reinstated after US intervention in 1994 - committed himself to the package when was announced last year by the then prime minister Mr Smarck Michel. However, Mr Aristide obstructed the

package until he handed over to Mr Preval in February, leading Mr Michel to resign. The only completed

the tariffs on imports and a liberalisation exchange and interest rates. Mr Aristide claimed: "Privathe lot of people in any country. Mr Preval was widely

regarded as his predecessor's

ideological clone. But he has so far proved uncompromising in his determination to implement the reforms. People are uneasy about

change, but the country is

come to Haiti if he cannot use a facsimile muchine, or if he will have no electric-

But in an attempt to make the programme more palatable to the legislators and to Haitians generally. Mr Preval has obtained some modifications to the original plans. None of the companies will be wholly sold to private investors, foreign or local. A mix of management contracts and joint ventures will allow the administration to return a maximum of 30 per cent stake in the enterprises. The government is proposing "privatisation by capitalisation," with investors not paying for their stake but instead investing in the enterprise. Mr Preval argues that this will increase efficiency and avoid monopo listic behaviour.

Approval will not only bring money which Mr Preval wants, but will ease US concerns about a breakdown in Haiti's efforts at political and economic reforms. A few weeks before his attempt at re-election. President Bill Clinton can ill afford a collapse of what the US administration regards as one of its foreign policy successes with the prostablishment of civil government

AMERICAN NEWS DIGEST

Bill may extend Fujimori's term

A congressional committee in Peru has approved a draft bill that would allow President Alberto Fujimori to be re-elected for a third consecutive term, leading to an outcry by opposition politicians. "We are witnessing a coup d'état. The country has to realise that Peru went through a similar situation in the 1930s," said centrist Popular Action congressman Mr Javier Alva Orlandini.

The bill was approved on Tuesday by nine votes to six. It is due to be debated today in parliament where pro-Fujimori deputies have enough votes to push it through. The president, who took power in 1990, changed the constitution to make it legal to serve a second term in 1995. If the bill is approved he will be able to be re-elected for a third consecutive five-year term in the

EU to appeal over sanctions. The European Union said yesterday it would appeal to the World Trade Organisation if the US punished European

companies doing business with Iran and Libya. A bill, recently signed into law by President Bill Clinton, allows sanctions on companies making new investments of over \$40m in oil or gas projects in Iran or Libya, which Washington calls the world's leading state sponsors of terrorism.
"The EU does not believe that this legislation is an

appropriate or an effective means of combatting international terrorism," said a statement issued by Ireland, which currently holds the EU's six-month rotating presidency.

The EU has already threatened to retaliate against the Helms-Burton Act, which gives US citizens the right to sue foreign companies operating in Cuba over assets expropriated by President Fidel Castro's government.

Mexico yesterday formally protested against the "unacceptable" US threat under the Helms-Burton Act to bar from the US top executives of Grupo Domos, if the Mexican telecoms company does not "divest" from Cuba within 45 days. Mexican business is pressuring the government to give Mexican companies the right to file a counter-suit in Mexico if they are hit by US legal action.

Grupo Domos, which owns 37 per cent of the Cuban national telephone company, vowed to maintain its business ties and denied it owned any confiscated Reuter, Dublin and Mexico City

Ecuador suspends oil group

Ecuador has suspended the operations of Maxus Energy. an American oil company, and is threatening to expel the company unless it changes its contract and agrees to give some of its oil to Ecuador. "The service contract is finished. Either Maxus enters into a participation contract or it simply leaves the country," Mr Alfredo Adum, energy minister, said. He said he had given orders for the armed forces to occupy Maxus Energy's oil camps to ensure that it did not extract any more oil.

Mr Adum said Maxus had refused to replace its old contract with a new one that would allow Ecuador to get some of the 34,000 of barrels of oil a day retrieved by the company. The current contract requires Maxus to pay the government a percentage of its profits from oil exports. Maxus has taken away 50m barrels of petroleum and not given a single barrel to Ecuador," Mr Adum said. He said Maxus was the only oil company operating in Ecuador that did not provide a portion of its production to the government. .

Canadian Press reprieved

Canadian newspapers yesterday withdrew their threat to pull out of The Canadian Press at the end of year, giving the 79-year-old national news agency time to restructure. CP's board of directors also announced that company president Mr David Jolley had resigned, with immediate effect, after seven months on the job because of "differences of opinion" with the board.

The wire service, which supplies 88 daily newspapers as well as most Canadian radio and TV stations, was pitched into crisis in June when the Southam group, which provides CP with nearly one-third of its revenue from newspapers, said it was pulling its 18 daily newspapers out at the end of December and beefing up its own news.

service, Southam News. . CP's other member newspapers were forced to serve similar withdrawal notices rather than be left liable for all the common expenses as of January 1. All the newspapers, which have been squeezed rising newsprint prices and a falling off of advertising, have rescinded their threats to withdraw but have demanded that CP be restructured to cut the \$20m in annual fees they pay for its services.

Mr Jim Poling, the company's vice president for editorial matters, will assume Mr Jolley's responsibilities temporarily. Mr Michael Sifton, chairman of Sterling Newspapers, part of Mr Conrad Black's Hollinger media group, which effectively controls Southam, becomes chairman of the CP board.

Argentine plan aims to protect banks' liquidity the emergency fund to \$3bn, it mergers and acquisitions only 130

Argentina's central bank is drawing up plans for a \$3bn emergency fund to help local banks combat liquidity problems should the external shock that rocked the financial system early last year be

The central bank is considering 13 bids received from international banks earlier this week for standby facilities worth a total of \$6.3bn. Assuming the central bank limits

would pay an interest rate of Libor plus 2.08 per cent if the pledged cash had to be drawn down. Local banks with liquidity difficulties would be able to access those funds by offering security holdings to the central bank as collateral.

The idea of the fund arose after last year's financial crisis when However, by taking precautions to \$8500, or 18 per cent of total bank cushion the impact of such an deposits, fled the Argentine system, sending several banks to the its international credit rating. brink of collapse. After a wave of

of the 166 banks before the crisis are still in business. Mr Pedro Pou, president of the

central bank, emphasised that Argentina did not expect to face another shock of the magnitude of the Tequila effect after Mexico's devaluation of December 1994. event, the country would improve Commission due to international

guarantee them access to loans should the need arise.

Mr Pou compared the scheme to medical insurance. It would not be banks that fell ill during times of

0.2667 per cent, or \$8m, to be paid

whether or not the standby loans

were drawn down. This commis-

scheme. The central bank will

crises would have to pay the full

Mexico's devaluation and many banks were unable to secure funds sion would be paid by local banks that wanted to participate in the to pay panicked depositors.

Chase Manhattan led the auction's bidders, offering to make \$1.5bn available, and France's Société Génerale pledged \$1bn. Other banks making bids were Citi-bank, CS First Boston, ING, Lehobligatory, but non-participating man Brothers, Merrill Lynch, Morgan, Santander, Salomon Brothers.

ETBA FINANCE

FINANCIAL AND ECONOMIC SERVICES S.A. (formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF THE "COMMERCIAL AND INDUSTRIAL PLASTIC PRODUCTS S.A." with the trade name of "ASPA PLAST HELLAS" PRESENTLY UNDER SPECIAL LIQUIDATION

ETBA FINANCE. Financial & Economic Services S.A., established in Athens at 1 Bratosthenous & Vas. Constantinou Streets, in its especial immidator of the above company, presently under special immidation as per article 46e of Law 1892/1990, and in accordance with Decision No 450/1996 of the Pinana Court of Appeal.

ANNOUNCES

an international public anction for the highest bidder with scaled, binding offers for the sale of the total assets of the "COMMERCIAL AND INDUSTRIAL PLASTIC PRODUCTS S.A." with the trade name of "ASPA PLAST HELLAS"

ACTIVITY AND SUMMARY DESCRIPTION OF THE COMPANY The company under special liquidation has a factory which produces PVC profiles and plastic frames. It is situation in the Lamis industrial zone on a plot 34,000 m2 in area. The factory building occupies a surface area of 7,784 m2 while the offices extend over 1,338 m2. The building bousing the factory and offices has been built with prefabricant accions of reinforced concrete and has been fitted with plantic frames and an industrial floor in the factory, while the office floors are of marble or covered by fitted carpets. The area surrounding the building is landscaped, with diveways; and is walled around. There is also a water-tenk. A detailed description of the foregoing and the mechanical and other equipment is contained in the Offering Memorandum to which you are

TERMS OF THE ANNOUNCEMENT

The present Auction shall be extried out in accordance with the provisions of stricle 46s of Law 1892/1990 as complemented by stricle 14 of Law 2000/1991 as in force today, the terms contained in the present Autouncement and the terms contained in the relative Offering Memorandum regardless of whether or not they are repeated in the present Autouncement. The lative Offering Memorandum regardicas of whemer or ssion of a binding offer implies acceptance of these terms.

submission of a binding offer implies acceptance of these terms.

Bach interested party is invited to receive from the Liquidator the desailed Offering Memorandum and ask for any other information concerning the company under liquidation following a written promise of confidentiality.

Interested parties are invited to submit a sealed, written and binding offer to the Athers notary public assigned to the auction, Mrs. Alexandra Mergianes-Nicolaidi as 69 Paneplatimiou Street, 7th Floor, tal. (301) 322-2090 up to 12:00 upons on Thursday, 12 September 1996. Offers must be submitted in person or by a legally authorised representative. Offers submitted beyond the specified time limit will not be accepted or or considered manager of neurons of the offered order or to bindingness may depend or which may be vague with respect to the amount and manner of payment of the offer any other essential matter concerning the sale.

On penalty of invalidity, offers must be accompanied by a letter of gnarantee from a first class bank legally operating in Greece, valid until adjudication for low bidden and up to the signature of the sale contract for the highest bidder, to the amount of one handred million (100,000,000) dractimas.

The offers will be unscaled by the above mentioned notary in her office at 14:00 hours on Tauraday, 12 September 1996 and all persons having submitted offers within the specified time limit are entitled to attend.

Offers must clearly specify the offered smount and manner and time of payment (cash or on credit, interest to be charge not, the interest rate, the number of instalments and when they full due etc. If mention is not made: a) of the manner of paym of the each portion, b) whether interest will be paid on the balance on credit, c) the interest rate, then it will be ass:

a) the price will be paid in cash, b) interest will be charged on the balance on credit, c) the interest rate will be that w force at the time the offer is submitted for Greek State bonds of one year's duration. The submission of an offer of participation in the Auction binds the buyers to the commitment of keeping the productive installations of the company in liquidation in operation for at least five (5) years.

On all the points contained in the offers and on any other terms that may be agreed upon (job positions, amount of investments, length of time of operation, etc.) the buyer must accept chances and other security, additionally covered by real collateral, to

sential guidelines for the evaluation of the offers are: the size of the amount offered

the number of job positions created

ovided for the settlement of any balance of the offered price on credit and for the execution of any

the creditworthiness and business reputation of the interested parties the business plan and in particular the size of funce lave

10. In the event that payment is to be on credit, the current value will be taken into account and will be calculated at a fixed rate of

The highest bidder is the one whose offer has been judged by the creditor, the HELLENIC INDUSTRIAL DEVELOPMENT BANK (ETBA) S.A., following the proposal of the liquidator, as being in the best interest of the creditors of the company

ans that constitute the company's Americalial be transferred "as is and where is" and, more specifically, in their

actual and legal condition and wherever they are on the date of signature of the sale contract. The liquidator, the company under liquidation and the creditor are not liable for any legal or actual faults, lack of say qualifies or any incomplete or basecurate description of the asset for sale in the Offering Memorandum. Interested parties must, on their own responsibility and due care, and by their own means and at their own expension, inspect and form their own opinion of the objects for sale. The submission of an offer implies that interested parties are fully aware of the actual and logal condition of the objects for sale. 13. In the event that the party to whom the asset for sale have been adjudiented finite in his obligation to appear and sign the relative contract at the time and place indicated in the relative invitation of the liquidator, in accordance with the terms arising from the present Amountcement and from his office, then the amount of the guarantee stated above is forfeited to the Liquidstor to cover expenses of all lends, time spent and any real or paper loss suffered by himself and by the creditor, with no obligation on their part to provide evidence of such loss or consider that the amount has been forfeited as a penalty clause, and collect is from the

14. The liquidator beam no responsibility or obligation towards participants in the auction, both with regard to the drafting of the evaluation report on the bids or to the liquidator's proposal regarding the highest bidder. Also he is not responsible and nor is be under any obligation to participants in the auction in the event of a cancellation or invalidation of the auction if its result is decreased unasticilationy.

Those participating in the anction and who have submitted effers do not acquire any exhibitation, claim or demand, on the strength of the present announcement or their participation in the auxilion, against the liquidator or the creditions for any cause or

In accordance with para. 13 of stricle 46a of Law 1892/1990 the sale contract, the transcriptions and any other action involve in its execution, are executed from State or third party taxes, does or mamp dary while the rights and fees of notaries, lawyers, supervisors and registrate of mortgages are limited to 30% of the figure in question. Thusser expenses of the seects for sale (VAT, feet, rights and other expenses) shall be borne by the buyers.

neement has been drafted in Greek and in English in translation. In any event, however, the Greek text will Pur any further information and for the Confidential Offering Memorandam, interested parties may apply to the offices of

ETBA PINANCE Financial and Economic Services S.A., 1 Eratosthenous Street, 4th Floor, Athens, Greece. Tel. (301) 726,9210, 726,9276 and 726,8396. Faz: (301) 726,9364.

ETBA FINANCE

FINANCIAL AND ECONOMIC SERVICES S.A. (formerly GREEK EXPORTS S.A.)

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF "PIRAIKI-PATRAIKI READY-MADE CLOTHES INDUSTRY OF YOLOS S.A." PRESENTLY UNDER SPECIAL LIQUIDATION

its capacity as special liquidator of the above company, presently under special liquidation as per article 46a of Law 1892/1990, and in accordance with Decision No. 4996/1996 of the Athens Court of Appeal ETBA FINANCE Financial & Economic Services S.A., established in Athens at 1 Eratosthenous & Vas. Const

ANNOUNCES

a international public anction for the highest bidder with scaled, binding offers for the sale of the total assets of "PIRAUKI-PATRAIKI READY-MADE CLOTHES INDUSTRY OF VOLOS S.A."

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The company under liquidation owns a cutting and sewing factory for rendy-made clothes in Volos on Mitropoliton Grigorion and Aristotelous Zabou Streets in the Palsan district on a 10,307.61 m plot of land. The factory building covers in area of 8,057 to m (ground floor) and a first floor 2,495.52 m in area. The total volume of both floors is 44,986.76 ca.m. The building has a concrete frame with brick walls, glass windows and metal roofs. The company's assets include the factory's mechanical and auxiliary

TERMS OF THE ANNOUNCEMENT

The present Auction shell be carried out in accordance with the provisions of article 460 of Law 1892/1990 as complemented by article 14 of Law 2000/1991 as in force today, the terms contained in the present Announcement and the terms contained in the relative Offering Memorandums regardless of whether or not they are repeated in the present Announcement. The authorisation of a binding offer implies acceptance of all these terms.

Each interested party is invited to receive from the Liquidator the detailed Offering Memorandum and ask for any other information concerning the company under liquidation following a written promise of confidentiality.

interested parties are invited to submit a scaled, written and bonding offer to the notary public of Vytona, Artica, assigned to the auction. Mrs Theodora Sykiotou-Papagalani, at 48 Chrysostomou Smyrnis Street, Tel. (301) 765,0758 & 766,1910 and 12:00 areas on Thursday, 12 September 1996. Offers must be submitted in person or by a legally authorized representative. Offers submitted beyond the specified time limit will not be accepted or considered. Offers must not contain terms upon which their bindingness may depend or which may be vague with respect to the amount and manner of payment of the offered price or to any other essential marter concerning the sale.

On penalty of invalidaty, offers must be accompanied by a letter of guarantee from a first class bank legally operating a Greece, valid until adjudgeation for low bidders and up to the signature of the sale contract for the highest bidder, to the amount of seventy million (70,000,000) drachmas.

The offers will be unscaled by the above-mentioned notary in her office at 14:00 hours on Thursday, 12 September 199 and all persons having submitted offers within the specifical tune bond are extelled to attend.

Offers must clearly specify the offered amount and manner and time of payment. Part credit is acceptable on condition that at least 20% of the total offered price is paid in each on signature of the relative sale contract and that the balance is settled in equal annual or six-monthly installments, the first of which to be paid within one year from the date of signature of the relative rate contract, with interest at a stready annual rate, correspondingly compounded.

7. The factory can be put to any productive use by the buyer. However, if the buyer wishes to put it to any use other than the manufacture of ready-made clother, then it is up to the buyer to obtain the necessary permits and at his own expense.

 The submission of an offer of participation in the Auction binds the buyers to the communent of keeping the productive installations of the company in inquidation in operation for at least five (5) years. installations of the company in requisition in operation to or case the conjugate upon 19th positions, amount of investments, length of time of operation, etc.) the buyer must accept clauses and other security, additionally covered by real collateral, to guarantee compliance with his commitments. Specifically on the subject of job positions there will be a penalty clause to the amount of 225,000 drackmas per month per worker for the entire period the company is obliged to operate. Penalty clauses for

job positions will be covered by the provision of real collateral.

a) the size of the amount offered

b) the number of job positions created

c) the security provided for the settlement of any balance of the offered price on credit, and for the execution of any

d) the credit worthings and business reputation of the interested parties e) the business plan and in perticular the size of future investments.

11. In the event that pryment of a portion of the price is to be on credit, the interest rate to be calculated will be that of Greek State bonds of one year's duration, on the date of submission of the offer.

The highest bidder is the one whose offer has been judged by the creditor, the INDUSTRIAL RECONSTRUCTION ORGANISATION S.A., following the liquidator's proposal, as being the most satisfactory to the creditors of the company 13. The elements that constitute the company's Assets shall be transferred "as is and where is" and, more specifically, in their

actual and legal condition and wherever they are on the date of signature of the sale contract. The liquidator, the company under liquidation and the creditor are not hable for any legal or actual faults, lack of any qualities or any incomplete or inaccurate description of the assets for sale in the Officing Memorandum. Interested parties must, on their own responsibility and due care, and by their own means and at their own expense, inspect and form their own opinion of the objects for sale. The submission of an offer implies that interested parties are fully aware of the setted and legal condition of the objects for sale. In the event that the party to whom the assets for sale have been adjusticated fails in his obligation to appear and sign the

In the event that the party to whom the assets for sale have been adjudicated fails in his obligation to appear and sign the relative contract at the time and place indicated in the relative invitation of the liquidation, in accordance with the terms arising from the present Amounteement and from his offer, as finally formulated, then the amount of the guarantee stated above is forfeited to the Liquidation to cover expenses of all kinds, time spent and any real or paper loss suffered by himself and by the creditor, with no obligation on their part to provide evidence to such loss or consider that the amount has been furfeited as a

The liquidator bears no responsibility or obligation towards participants in the auction, both with regard to the drafting of the evaluation report on the bids or to the liquidator's proposal regarding the highest bidder. Also he is not responsible and nor in under any obligation to pertemposals in the auction in the event of a cancellation or invalidation of the auction if its result is deemed unsatisfactory.

Those participating in the assistan and who have submitted offers do not acquire any citillement, claim or demand, on the strength of the present musuamement or their participation in the auction, against the liquidator or the creditors for any cause

The buyer of the company under inquidation will not be entitled to use the words "PIRAIKI-PATRAIKI" as a re-trademark or in any other way.

18. In accordance with parts, 13 of arracte 46a of Law 1892/1990 the sale contract, the transcriptions and any other action involved in its execution, are exempted from State or thard party taxes, does or stamp duty while the rights and fees of notations, lawyers, supervisors and registrars of mortgages are limited to 30% of the figure in question. Transfer expenses of the assets for sale (VAT, fees, rights and other expenses) shall be borne by the boyers.

The present amouncement has been drafted in Greek and in English in translation. In any event, however, the Greek text will

For any further information and for the Confidential Offering Memorandum, interested parties may apply to the offices of the

ETBA FINANCE Financial and Economic Services S.A., I Eratosthenous Street, 4th Boor, Athens, Greece, 12th +30-1-726.0210, 726.0278, 726.0500 and fax: +30-1-726.0864.

INTERNATIONAL NEWS DIGEST

Israel 'ready for talks with Syria'

With tensions running high between Tel Aviv and Damascus, Israel asked Washington yesterday to pass a message to Syria that it wanted peace and was ready to begin negotiations without preconditions.

"The message that we sent to Assad is that Israel is ready at any time to enter peace negotiations," Israeli foreign minister David Levy told Israel Radio. However Mr Levy, who said he gave the message to US ambassodor Martin Indyk, took the opportunity to attack Syrian

"The voices coming out of Damascus are bad, not good. The media... are full of expressions and declarations that must be worrying... this artificial atmosphere is very dangerous," he said.

A senior Israeli legislator earlier said intelligence agencies were increasingly concerned that Syria may opt for war to break a deadlock in peace talks. Tensions have mounted since rightwing prime minister Benjamin Netanyahu took office in June, vowing to retain the Golan Heights, captured from Syria in 1967. Reuter, Jerusalem

Australia N-ban move sought

Major powers may ask Australia, with its strong anti-nuclear credentials, to bypass India's veto on a draft nuclear test ban treaty by putting the pact before the United Nations General Assembly, diplomats said yesterday. "Australia has the credibility, the tradition in disarmament and the ability to talk to both sides," said one diplomat.

Diplomats said the five declared nuclear powers - the US, Russia, China. Britain and France – who all now back the draft treaty, believed it would be counter-productive to intervene themselves. They considered Australia best placed to present the draft treaty, which India formally prevented from being adopted on Tuesday, to the assembly in the form of a resolution calling for a swift

Asked about the possibility, Australian disarmament ambassador Mr Richard Starr said nothing would be decided before a Conference on Disarmament meeting today due to wrap up the Geneva talks.

"Three years of hard and patient work have gone into that text and many years of expectation before that. It cannot just be left to die," he said. Reuter, Geneva India unites over nuclear arms stance, Page 5

Iran 'attacked Iraqi Kurds'

An Iraqi Kurdish militia group said yesterday that Iranian artillery units have pounded its positions in northern Iraq in support of a rival Kurdish group, killing or wounding around 100 people. "The Iranian Islamic regime has entered the war on behalf of its PUK (Patriotic Union of Kurdistan) quisling," the Kurdistan Democratic Party (KDP) said.

Fighting between the two Kurdish groups broke out last weekend, shattering a ceasefire brokered by the US early last year. The KDP, led by Massoud Barzani, said Iranian forces had been firing heavy artillery and Katyusha rockets into northern Iraq from inside Iran every day since August 18. It called on the western allies who shield northern Iraq's Kurds against any attack by Baghdad to

A US, British and French air force, known as Provide Comfort, has been patrolling northern Iraq since shortly after the end of the 1991 Gulf war. Reuter, Ankar

De Klerk apologises for S Africa's past

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Mr F.W. de Klerk, former president of South Africa, admitted yesterday previous National Party leaders were deeply mistaken when they introduced apartheid, and apologised for human rights abuses committed in that

"I retain my deep respect for our former leaders. Within the context of their time, circumstances and conhonourable men, though hiscerned, they were deeply bridge between past and

Acknowledgment of guilt came as the leader of the National Party gave evidence to the Truth and Reconciliation Commission set up to investigate human rights abuses under apartheid. The ruling African National Congress makes its submission today.

Mr de Klerk and his party would have preferred to draw a line under April 27, victions they were good and 1994, when elections completed the formal transition tory has subsequently from apartheid to democshown that, as far as the pol- racy. But the ANC insisted icy of apartheid was con- on the truth commission, a

mistaken in the course on future, letting victims tell de Klerk of his party's past-which they embarked," he their stories and seek repara- But the Nationalists packed tion, and perpetrators con- the audience, providing their fess and apply for amnesty.

> nast. Mr de Klerk is thinking of the future. The National Party, the organisation which gave the world apartheid, seeks today to be at the heart of a new political force which might one day eject the ANC from office. So Mr "open, frank and helpful" in his evidence, was inevitably

> facing both ways. The ANC had arranged for demonstrators to greet him at the aptly named Good Hope Centre in Cape Town, their placards reminding Mr

leader with a hero's wel-While testifying on the come. Archbishop Desmond Tutu, who heads the commission, was greeted with

less enthusiasm.

Mr de Klerk said he did not intend to excuse "many unacceptable things" that occurred under National Party rule. "They happened de Klerk, promising to be and caused immeasurable suffering to many. I would like to express my deepest sympathy to all who suffered during the conflict. I, and many other leading figures. have already publicly apologised. I reiterate those apolo-gies today."

It was an apology ranging from arrival of the earliest Dutch settlers to the collapse of communism, He ducked personal blame, saying "no president, minister. commanding officer, or indeed archbishop, can know everything which takes place."

He added: "In dealing with unconventional strategies, I want to make it clear; within my knowledge and experience they never included authorisation of assassination, murder, rape or

Those carrying out such acts might have believed, incorrectly, they were following orders; others might have been over-zealous, and

bad faith. It had also become clear, he said, there were elements in the security forces opposed to efforts to dismantle apartheid, acting against his policies rather than the "revolutionary forces".

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Even less blame could attach to the "new" National Party, said Mr de Klerk. whose policies differed radically from those of the old party. "Over half voting for us at the last election were black, coloured, or Indian South Africans. Neither they, nor our younger white supporters, can or should be associated with apartheid policies of the past". Editorial comment, Page 9

Israel's religious parties flex their muscles

n the Knesset office of Rabbi Avraham Ravitz there is a spectacular mural photograph of Jerusalem struck by three simultaneous bolts of lightning. For Israel's increasingly nervous secular majority, it

could easily symbolise the ascent to unprecedented power of Israel's three religious parties, and its fear that they wish to visit the wrath of God on Israelis and push the state towards a the-The National Religious

Party and two ultra-orthodox parties, Shas, representing Sephardl or Oriental Jews, and United Torah Judaism, representing Ashkenazi or western Jews, won 23 out of 120 Knesset seats in the May 29 elections.

This amounts to a doubling of their parliamentary strength over the last decade. It also makes them an indispensable component of the 66-seat majority coalition headed by Mr Benjamin Netanyahu of the rightwing Likud, and won them seven out of 18 cabinet portfolios, including interior, justice, education and the highlyprized housing ministry.

This presence of religious fundamentalists alongside extreme rightwing nationalists in Mr Netanyahu's cabinet has strengthened irredentist demands to keep conquered Arab land and



An ultra-orthodox Jew hangs on to a harrier as he resists arrest as thousands of religious Jews rioted to demand closure of Bar Ilan Street on the Sabbath

widen the gulf between the religious and the secular into a schism.

The ultra-orthodox or Haredi communities were given a strong regulatory hand over socio-religious practice by Israel's founding father, David Ben Gurion, in 1947. in part to head off Jewish religious opposition to the state of Israel, created the following year. Ultra-orthodox rabbis won control over burials and marriages; religious schools got autonomy; public institutions had to serve kosher food, and close

expand Jewish settlement on on the Sabbath. But this balance their demands with it. It is also threatening to so-called "status quo" also guaranteed the civil and religious rights of all other Israeli citizens.

But as the Haredim whose birth rate is around four times the Israeli average - grew in numbers and influence, they have periodically bid for more. After concentrating on securing housing and schools for their communities, their success in May's elections has widened their sights. In particular, they want to rewrite the Law of Return to stop immigration by non-Jews.

those of his secular coalition partners, could not have won without the bloc sup-port delivered by the rabbis. He may not be able to govern without the fundamentalists, who are now pressing their advantage on the battle-line of Bar Ran Street in Jerusalem.

artery running from the old Green Line dividing East and West Jerusalem to the Tel Aviv highway. Fifteen years ago, around a third of the surrounding population was Haredi. Now that figure the symbol of Israel's half-Mr Netanyahu, who must is nearly 100 per cent. "It's a century struggle between

moving into a white area; in this case we are the blacks." says Rabbi Ravitz, parliamentary leader of United Torah Judaism.

For over a month now. Haredim in their trademark heavy black coats, fedoras and cossack fur caps, have gathered each Saturday to demand the road's closure on the Jewish Sabbath, stoning passing cars and clashing with secular demonstrators and police. The Supreme Court last week threw out the ultra-orthodox demand, instead setting up a commis-sion to study traffic movement on the Sabbath in the Holy City, where nearly a quarter of the population is

This was greeted as "a declaration of cultural war" by UTJ Knesset member Moshe Gafni. But plans to bring Jerusalem to a standstill are on hold, while the religious parties take aim at the Supreme Court, a secular bastion which has stood firm against religious legislation from the Knesset, and kept the 1947 "status quo" alive. The UTJ and Shas have called for a new law on road closures to by-pass the Supreme Court, and threatened to leave Mr Netanyahu's government.

Bar Ilan has thus become

the religious and the secular. Mr Ornan Yekutieli, Jerusalem city councillor for the militantly secular Meretz party, Labour's ally in the coalition defeated in May. says giving way on Bar Ilan would turn Jerusalem into "a new Tehran," culed by rabbis instead of mullahs.

Rabbi Ravitz says it is the Supreme Court's blundering sectarianism which has elevated Bar Ilan to this status. We had no intention of making it a symbolic issue," he says. "They should have treated it as a local prob-

He dismisses a recent incident, when female education ministry employees were stoned and spat on for wearing short sleeves.

He vigorously denies that the ultra-orthodox have theocratic ambitions. "If we were a majority of 60 or even 70 per cent, we could not, according to our beliefs. force the secular minority to change their way of life.

In the past, Israel's religious parties have tended to be much more pragmatic than they sound, moderated by state patronage they can win for their communities. Yet never before have they been in such a commanding position, and that alone means Bar Ilan cannot be just "a local problem."

David Gardner

NEWS: WORLD TRADE

WORLD TRADE NEWS DIGEST

Hanoi to alter investment law

Details have emerged of proposed changes to Vietnam's foreign investment law, which Hanoi hopes will help

channel foreign capital into areas that need them most. A draft amendment to the law said foreigners would be encouraged to invest in infrastructure, agriculture and forestry, export processing and industrial zones "where there are severe socio-economic conditions". Shipbuilding electronics and food processing were also made priorities. Vietnam has said it wants to be more selective in approving foreign projects, but the draft is the first

indication of what it means by this. The approach comes as Vietnam expects the value of foreign project approvals this year to fall to \$6.5bn against \$7.5bn last year. Total project pledges so far amount to

The draft also said Hanoi would ban foreigners from setting up wholly foreign-owned ventures in the fields of insurance, auditing, hotels, the media, port and airport construction, and generation and distribution of

Taiwan seizes \$2bn software

Taiwan government agents have seized US\$2bn worth of counterfelt software and detained more than 70 suspected bootlexgers, officials said yesterday.

The island's largest-ever anti-piracy force stormed 126 businesses across the island. "The effort was intended to eliminate pornographic and pirated compact disc software," an investigator said. "Some 64,000 copies of illegal discs were found."

The day's haul included 50,000 compact discs of computer software stolen from top international companies. Such discs can contain hundreds of megabytes of counterfeit software each, but sell for as little as T\$800

China launching new satellite China plans its next satellite launch before the end of the year, despite a failure over the weekend, the China

Aerospace Corp said yesterday. "The next launch will depend on the weather...and preparations," a spokesman added. No launch contracts had yet been cancelled.

On Sunday, the domestic communications satellite launched abourd a Long March 3 rocket from Xichang Space Centre, south-west China, went into a lower orbit

than planned and is unlikely to be salvaged. The Chinopac-7 satellite was built by Hughes Space and Communications of the US, a unit of General Motors. It was launched for domestic television and telecoms use by China Telecommunication Broadcasting Satellite Corp. part of the Ministry of Posts and Telecommunications, having an insured value of \$120m.

Turkey joins Iraq trade tairs

Turkish companies will take part in trade fairs in Iraq in August and November, in an attempt to increase the volume of their trade with Baghdad, Turkey's Anatolian news agency has said, quoting Foreign Minister Tansu

Turkish businessmen, who launched several trade missions to Iraq last month, have said they could supply Iraq with goods worth \$870m, the entire amount Baghdad has allocated to food purchases. Iraq's oil sales could begin by mid-September, Mrs Ciller added. Reuter, Ankaro

Arco in \$3.5bn Venezuela oil venture

By Raymond Colitt

tlantic Richfield Company (Arco), the US oil company, vesterday signed a \$3.5hn the Middle East. agreement with Corpoven, a subsidiary of state-owned Petróleos de Venezuela (PDVSA), to develop an extra-heavy crude oil field in eastern Venezuela.

The strategic association marks the return of Arco to Venezuela after an absence of 20 years, following nationalisation of the country's oil

of a wave of foreign oil com- companies." reserves, the largest outside "We have a project with

Arco is permanently seeking but is seldom found," said Mr Mike Bowlin, president of Arco. He added that the deal would not have been possi-ble without "PDVSA's good business sense" and said approval, as an indication "this was an opportunity to that Venezuela once again work with one of the best had an attractive investment

industry in 1976, and is part managed state petroleum climate after the implemen- about 66 per cent would be oil reserves, and they're

Venezuela's hydrocarbon duce and upgrade some 200,000 barrels per day of International Monetary extra-heavy crude oil from Fund in April. the Orinoco Belt, some the type of potential that 370 km southeast of the capital Caracas. The upgrading plant is to go on stream in the year 2001.

The government celebrated the deal, which is subject to congressional

The joint venture will pro- reforms and the signing of a economy. standby agreement with the

> "This strategic alliance reaffirms the confidence which international investors have in the future of the country and in the develop-ment of new businesses," said Mr Guillermo Archila, president of Corpoven.

During its lifetime the project is to generate some \$33.5bn in sales, of which

tation of market-oriented injected into the Venezuelan starting to get the invest-Earlier this year Vene-

zuela signed a series of profit-sharing ventures with foreign consortia, bringing some \$11bn of investment over the next 10 years. Negotlations with two other US oil companies, Exxon and Mobil, also to develop extraheavy crude oil fields, are said to be well advanced.

"Venezuela is aggressively seeking to develop and market its untold heavy crude

ment and those long-term commitments to make it happen," said Mr Steve McAllister, US director of petroleum services with Price Waterhouse in Car-

PDVSA, already the world's second-largest petroleum company and ranked as one of the most efficient by the Petroleum Intelligence Weekly, says its opening to foreign capital is irre-

Isuzu, Honda reject charges by US consumer organisation

Isuzu and Honda yesterday rejected claims by an influential US consumers' group that sport utility vehicles sold by the Japanese companies were liable to roll over and should be recalled.

We cannot but be surprised by the test results of the Consumers' Union." isuzu said in a statement. Both companies said that they were confident of the reliability of their vehicles and that they would need to thoroughly review the test-

ing methodology used by the the design of the vehicles. US consumers' group.

The Consumers' Union said in the latest issue of its Consumer Reports that the 1995 and 1996 models of the Isuzu Trooper and the 1996 Honda Acura SLX, which is avoidance-manoeuvre tests. The consumers' group is asking for a halt to sales of

ers the vehicles in Japan, said that the Trooper was fully up to US safety standards and that authoritative test reports, as well as insurance companies, had given made by Isuzu and sold the Trooper higher than under the Acura badge, average ratings. The SLX almost tipped over in routine was "a safe and reliable vehicle when driven in a responsible manner," said Trooper sales, said Mr Tak-Acura, the US Honda dealer-aki Nakanishi, industry anathe vehicles and a recall for ship which sells the SLX. those already sold. It has also asked the US National

Isuzu, which manufactur- are sold in Japan as the Isuzu sold 23.600 Troopers last year, according to Ward,

Highway Traffic Safety Assoan industry magazina, while report turned out to be like ciation to investigate Honda aims to sell 5,000 that towards a similar case

Isuzu Big Horn and the Hopda Horizon. The Consumers' Union report could have a serious

effect on sales of the vehicles, regardless of the final verdict on reliability. "The chances are very high that there will be a damaging effect" on Isuzu lyst at Merrill Lynch in Tokyo. He said that, if the consumer reaction to the



The Isuzu Trooper: 1995 and 1996 models have come under scrutiny in Consumer Reports magazine in the US

cult situation for Isuzu. Suzuki, the Japanese car manufacturer, faced a rash of lawsuits after a 1988 Consumer Reports article gave its sport utility vehicle, the Although a US government

involving Suzuki in 1988, it Suzuki faced about 240 lawcould result in a very diffi- suits related to roll-over accidents involving the Samural including a \$90m class action in California demanding that Suzuki fix defects in all Samurais bought by 45,000 California owners. US Samu-Samurai, a poor rating. rai sales slumped and the company stopped making

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Apec plans 'smart cards' for business travel

By Edward Luce in Davao City, Philippines

Members of the 18-nation Asia Pacific Economic Co-operation Forum yesterday sought to enliven what are widely seen as highly procedural trade talks when they agreed to a proposal to introduce travel "smartcards" for businessmen crossing international bor-

The cards, which could in some cases replace visas as well as expedite businessmen's passage between Apec countries, could be available as early as November, when Apec heads of state meet in

Manila, officials said. The plan, designed to improve trade ties between Apec countries, was put forward by Australia and strongly embraced by several countries, including Thailand, Singapore, South Korea and the Philippines.

"This basically will be in lieu of a visa and there will be an accreditation system in which businessmen will be certified by their own economies and the names forwarded to other economies," said Mr Antonio Basillo, chairman of the Apec senior officials' meeting. The idea was that "once these cards are issued the

businessmen just breeze through customs and immigration, the card is swiped to a card reader and all the information will be there." Acceptance of the "smartcard" visa - which it is thought will take longer to emerge among other mem-

bers of the free trade body,

notably the US - followed talks on the more detailed individual action plans (IAPs) on trade liberalisa-Thirteen of the 18 IAPs. which are supposed to spell out each member's plan to cut tariffs across 15 sectors by 2010 for developed coun-

tries and by 2020 for devel-

oping members, have been "resubmitted" since they were first presented in May. The move came after criticism that some of the documents lacked detail. Officials said the new IAPs were a considerable improvement on the original documents. But Apec officials said

most of the plans were still open to interpretation and often contained only vague indications of when the tariff cuts would take place.

Apec members have pledged to produce more detailed documents, which would include specific time-

also include Canada, China, Japan, Hong Kong, Indonesia, Brunei, Chile, Papua New Guinea, Taiwan, Malaysia, New Zealand and Mexico - also agreed to discuss rules on the criteria for the entry of new members. Countries such as India, and most Asian members on expressed the desire to join

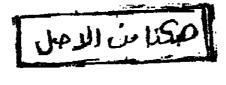
The 18 countries - which

"Basically, if we cannot agree on proper criteria for new members before November, there will be another three-year moratorium on applications," one official tables, before the heads of said. "At the moment, it state meeting in November. could go either way."

The officials' meeting, which ends at the weekend. will also discuss whether Apec should take a common line at the World Trade Organisation's first ministerial meeting, to be held in Singapore in December.

Divisions between the US Vietnam and Russia have new trade issues, notably labour rights and environmental regulations, mean a common front is unlikely.

The US proposal to scrap global barriers to trade in information technology is. however, thought to have a better chance of being accepted by Apec before the Singapore meeting.



LEGAL DEFINITIONS

ambiguous a. 1 person who writes the wrong word equally well with the right and left hands 2 words in a contract which have an obscure or double meaning. see ROWE & MAW: asap (ph 0171-248 4282)

Rowe & Maw

FINANCIAL TIMES

COMPANIES & MARKETS

Thursday August 22 1996



IN BRIEF

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Scania float gives **Investor SKr11bn**

Sweden's Investor, the Wallenberg empire's main investment vehicle, said its flotation ear-lier this year of a 55 per cent share of Scania, the truckmaker, had left it with a cash hoard of SKr10.8bn (\$1.62bn). Page 12

MoDo downbest on prospects for year MoDo, the Swedish forestry products company. said orders for wood pulp and paper grades were increasing but cautioned against expectations of a recovery in profitability in the remainder of the year. MoDo announced a 36 per cent drop in first-half profits to SKrl.66bn (\$250m). Page 12

Nordbanken gains 18% to SKr3.8bn Nordbanken, the partially privatised Swedish bank, said falling interest rates and low loan losses helped push operating profits up 18 per cent in the first half from SKr3.2bn to SKr3.8bn (\$572.2m) after a strong second quarter. Page 12

Overcapacity damps US retail hopes Analysts believe the US retail sector, for which results for the second quarter to July are pouring in, is heading for a better Christmas than last year's dismal effair. Yet the industry continues to be plagued by overcapacity, cut-throat competition and poor margins. Page 13

Commonwealth Bank improves 13,8% Shares in Commonwealth Bank of Australia rallied after the commercial bank announced a 13.8 per cent increase in after-tax profits to A\$1,12bn (US\$850m) in the year to June 30. Page 13

Cross-channel war claims first victim The cross-Channel ferry price war claimed its first victim when the UK's Mersey Docks & Harbour announced the closure of its passenger ferry service between UK and the Netherlands.

Mariey upbeat on overseas outlook Marley, the UK-based building materials group, said it remained unsure about its domestic prospects but was upheat about its overseas performance, Page 15

Gold miners venture to volcano's edge Lihir Island, 700km from the Papua New Guinea mainland in the Bismark Sea, contains one of the biggest undeveloped gold deposits in the world. But recovering its gold is unlikely to be straightforward - the mine will include one side of a dying volcano and the area experiences "moderate" seismic activity. Page 18

Citic and HSBC reach record highs In Hong Kong, shares in HSBC Holdings, the banking group, and Citic Pacific, the Chinese investment company, both hit record highs as

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LAWYERS FOR BUSINESS OTHE FINANCIAL TIMES LIMITED 1996

By William Hall in Zurich

CS Holding, Switzerland's second biggest hanking group, disappointed the stock market yesterday with a 20 per cent rise in its first-half net income to SFr830m (\$887.5m).

A record first-half performance by CS First Boston, the group's investment bank, was partly offset by higher staff bonuses and the need to make increased provisions for problem loans in the domestic Swiss banking business.

restructuring its business, is the last of the big three Swiss banks to report first-half results. Analysts noted that its first-half performance looked sluggish compared with the one-third rise in net income reported by Union Bank of opera Switzerland and Swiss Bank year. Corporation.

CS Holding shares, which

CS Holdings, which is banking analyst at Zurich Cantonal Bank, said the difference in performance between CS Holding and the other two banks underscored the need for the restructuring. Under the plan, announced in July, CS will shed 5,000 jobs to cut operating costs by SF1700m a

CS Holding disappoints with 20% increase

The group's operating expenses, the highest of the have outperformed the rest of Swiss banks, rose in the cur-the banking sector this year, rent half by 17 per cent to

operating income to SFr6.4bn. The expenses were inflated by a SFr400m increase in performance-related staff bonuses. mainly at CS First Boston, where first half pre-tax profits rose 56 per cent to \$256m. Mr Hans Kaufmann, head of

equity research at Bank Julius Baer, said the scale of the increase in bonus payments at CS First Boston was disappointing. "Only a quarter of the earnings improvement (at yesterday fell SF1.75 to SF2.9bn - only slightly less CS F1st Boston) is coming SF128.25. Mr Thomas Bieri, than the 19 per cent growth in through to shareholders. The

rest appears in the pockets of CS First Boston's managers." said Mr Kaufmann. The system needed to be chanced urgently, especially if CS Holding was to buy out the minority shareholders in the US

The biggest contribution to the growth in the group's firsthalf earnings was a 27 per cent rise in net commission income to SFr2.42bn. However, CS Holding still earns a smaller proportion of its income from this source than its big Swiss

dependent than them on relatively unstable trading profits In the current half year, trading income rose 24 per cent to SFr1.9bn.

The other factors which depressed the group's first-half performance were a sharp drop in income from equity investments, primarily reflecting a fall in the contribution from its stake in the Electrowatt industrial group, and a 59 per cent jump in provisions to

Volvo held back by US truck division

By Hugh Carnegy

Volvo, the Swedish motor manufacturer, yesterday reported a 28 per cent fall in first-balf profits as it revealed the full extent of problems in its US truck operations.

Pre-tax profits tumbled from

SKr5.33bn (\$807m) at the same stage last year to SKr3.86bn as the sudden reversal in earnings in the truck division ~ the main engine of Volvo profits for the past two years - compounded weak results from the flagship car division. The scale of the fall would have been even greater but for a SKr1.5bn one-time charge incurred in the first half last year. The result was not unexpected by the markets, but Volvo's most-traded B-share fell SKr1-50 after the news to close at SKr136.50.

The main blame was placed Volvo GM Heavy Truck, the US operation in which General Motors has a 18 per cent share. The company's North American sales fell 31 per cent and its market share slipped from 11.5 per cent to 9.5 per cent

Losses from the US - combined with weak results from South America - led to a collapse in Volvo's truck division operating profits from SKr2.9bn in the first half of last year to SKribu. In the second quarter, the division posted earnings of SKr347m, compared with SKr1.4bn in

the same period a year ago. The reversal eclipsed a minor recovery in Volvo's car division, which returned to a small profit in the second quarters in the red. But the surplus of SKr338m was still well down on the SKr650m profit made in the second quarter of last year.

Volvo moved to stem the US losses earlier this month by removing the head of US operations and the chief financial officer at Volvo GM. Mr Karl-Erling Trogen, head of Volvo's truck operations, ha taken personal control until a new chief is appointed.

Mr Trogen said yesterday some of the losses were due to heavy costs associated with the introduction of a truck on to the US market later this

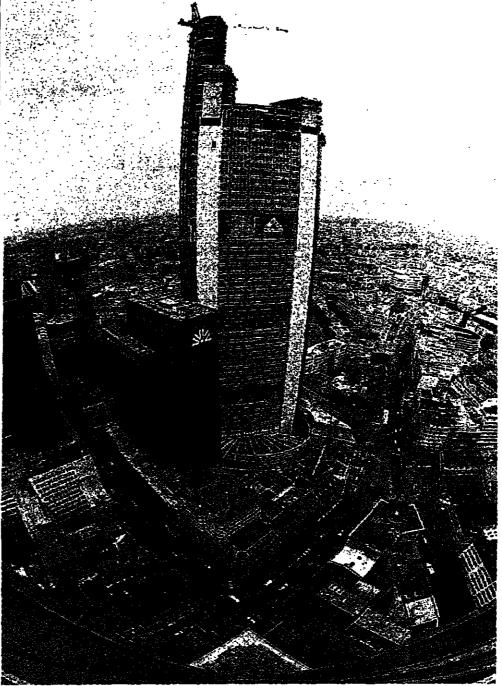
However, he acknowledged that there had been a serious alip-up in the sales operation which had underperformed in a market which had not proyed as weak as Volvo had anticipated earlier in the year. "We will cut the losses in the US operations during the rest of 1996 but I do not expect we will be back to

break-even until the first balf of 1997," Mr Trogen said. Volvo's total truck sales worldwide fell in the first half from 38,340 units to 33,240, a fall of 18 per cent,

The numbers were held up by an increase of sales of 18 per cent in Europe where Volvo said it increased its market share to 16.3 per cent. Volvo's car sales, meanwhile, fell 12 per cent from 198,790 vehicles to 174,570. One reason was a series of delays in introducing Volvo's new medium-sised S40 and

However, Volvo said it would reach its target of producing 65,000 of the new cars this year. Volvo said it-had made a

capital gain of SKr7.8hn from its sale last month of a 10 per cent stake in Pharmacia & Upjohn, the pharmaceuticals group, which would be included in the third-quarter



The sky's the limit: Europe's tallest skyscraper, Commerzbank's headquarters in Frankfurt, nears completion. The building, 259 metres high, beats by two metres the previous record holder. Messeturn (Trade Fair) also in Frankfurt. The topping-out ceremony is tomorrow.

KHD cuts loss after restating figures for 1995

By Sarah Althaus in Cologne

Klockner-Humboldt-Deutz, the German engineering company which almost collapsed this year, yesterday reported lower interim losses. It also dismissed suggestions it had any warning of the DM1bn (\$671m) losses arising from three Saudi Arabian cement plant con-

KHD drew up a new set of 1995 results following the discovery in June of losses last year of DM963m at KHD-Humboldt-Wedag, the group's cement plant subsidiary.

in the first half of this year to June, group losses, excluding the effects of a DM1.06bn rescue package drawn up by creditors, narrowed from a restated DM184m to DM109m

"We categorically deny all uggestions that we, and I personally, knew anything about the Humboldt-Wedag losses," said Mr Anton Schneider, chairman. "All we can reproach ourselves for is not discovering the deception ear-

Mr Schneider said responsibility for "the catastrophe" at the plant engineering unit lay solely with Humboldt-Wedag's management. He said that "systematic manipulation" of cost estimates and reports on the Saudi projects, one of which is still unfinished, had kept KHD and its creditors in the dark about the problems. He criticised the "unbeliev-

able lengths it [Humboldt-Wedag] went to, to carry out Saudi demands for work not even covered in the contracts". Investigations have been launched by the state prosecutor in Cologne against 15 people, including three former

Humboldt-Wedag executives. A eport by the Doutsche Indus trie-Treuhand auditing firm had cleared both biraself and Mr Klaus Edelmann, chief financial officer, of any mismanagement, he said.

including the effects of the rescue package, KHD posted a group surplus of DM819.6m in the first six months. Deutsche Bank, which owns a 47.7 per cent stake in KHD and is its main creditor, helped put together the rescue deal - the third time KHD has been bailed out since 1989.

interim group sales rose from DM1.17bn to DM1.2bn. New orders, the figure that companies such as KHD frequently cite as the best indicator of future prospects, dropped 9 per cent from DM1.6bn to DM1.4bn.

As part of the rescue package, slightly less than half the company, including Humboldt-Wedag, will be sold off. The remainder, which will be renamed Deutz following the annual shareholders meeting on September 10, will concentrate on making diesel engines and be run by the existing

management As part of the bail-out, KHD received cash worth about DM800m. This would enable the group, including Humboldt-Wedag, to break even in 1996 after a restated DM1.134bn net loss last year, it said. The group originally reported a DM174m loss for

The company said the motor engine division would break even. Sales at the unit were expected to total up to DM2.3bn, and are expected to rise a further DM200m in 1997. Mr Schneider said.

Go! Discs head quits following PolyGram deal

By Alice Rawsthorn in London

Mr Andy Macdonald, founder of Go! Discs, one of the UK's most successful independent resigned in protest as Poly-Gram, the Dutch entertainment group, took control of

the company.

Describing the PolyGram deal as an "oppressive acquisi-tion", Mr Macdonald, 39, said he was leaving with "the greatest reluctance". He founded Go! Discs, which tisheed among its roster of artists, in 1993 with £500 (\$780) in sayings.

PolyGram, which is controlled by Philips, the Dutch electronica group, said it was "very sorry" to see Mr Mac-donald go, adding that it had negotiated with him "for many, many months" hoping he would stay on as managing director of the label.

Neither PolyGram nor Go! Discs would disclose the value of the acquisition. However, the deal is thought to have netted Mr Macdonald several million pounds,

Gabrielle, as well as Portishead, who won last year's Mercury Music Prize for their album, Dummy, and Paul Weller, one of this year's Brit

The two companies have been linked since 1987 when PolyGram acquired a 49 per cent stake in Go! Discs, The label has since thrived by nurturing best-selling acts such as The Beautiful South and

award winners. The 1987 agreement came up for renewal this year, thereby

Macdonald. His departure underlines the fragile nature of the relationship between independent record labels, yesterday record labels and the "majors". multinational entertainment groups such as PolyGram, that dominate the global music

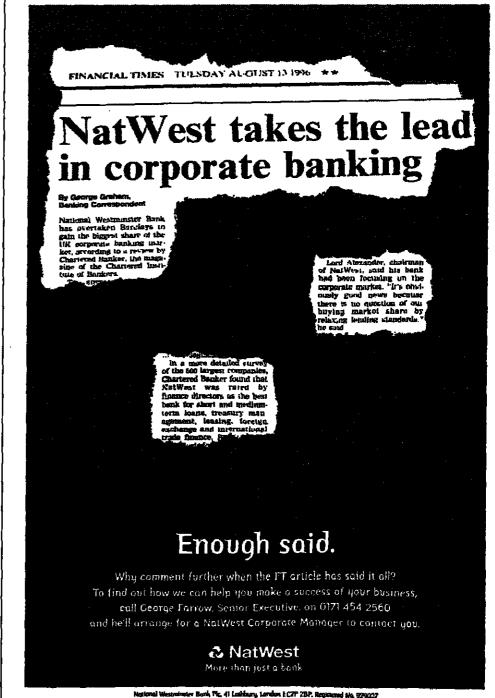
business. Earlier this summer, Sony Music was forced to compromise in its efforts to take control of Creation Records, the independent label that discovered and signed Oasis, curincludes Paul Weller and Por- rently one of the UK's most successful rock groups.

Sony, which already owned 49 per cent of Creation, had hoped to buy the label outright, but the co-founders, Mr Alan McGee and Mr Dick Green, threatened to resign if it did so. Instead, Sony agreed To pay them an estimated £12m to extend for five years the sides' current agreement which gives Sony distribution rights for all Creation's artists outside the UK.

Mr Macdonald is believed to have tried to strike a similar deal with PolyGram. But Poly-Gram UK, now chaired by Mr John Kennedy, who in his previous job as an entertainmen lawyer represented Creation in the Sony deal, refused.

Go! Discs is an important part of the Dutch group's music interests in the UK, the world's fourth largest record market which generated fibn in retail sales last vear.

Music is PolyGram's core business and the resilience of its record labels is of critical importance to the efforts of Mr. Alain Levy, chairman, to triggering the negotiations diversify into films.



COMPANIES AND FINANCE: EUROPE

NEWS DIGEST

Nedlloyd buoyed by sale of offshoot

Nedlloyd, the Rotterdam-based shipping and transport group, yesterday reported first-half profit of Fl 276m (\$164.7m), against Fl 96m in the comparable period. It attributed the increase to an extraordinary Fl 273m gain from the sale of its Neddrill offshore drilling subsidiary to Noble Drilling, of the US.

Excluding this extraordinary income, net profit was FI 6m on turnover of FI 3.4bn, a decline from the FI 38m posted in the first half of 1995 on turnover of FI 3.3bn. The ocean shipping division saw interim operating profit fall from F1 48m to F1 8m. Although depressed by adverse currency movements, the current half was inflated by a FI 46m capital gain associated with the sale of ships. When this is stripped out, and the losses examined on a quarter-on-quarter basis, the division moved from a 1996 first-quarter loss of FI 44m to a second-quarter profit of

Nedlloyd attributed this underlying F150m surge in ocean shipping to better efficiency, lower costs, and a slight improvement in volume sales and cargo mix. Rates remained "substantially lower" than last year, however. Neddrill, unconsolidated from July 1, further lifted its operating profit because of higher rental income and high capacity utilisation of drilling equipment. Nedlloyd's minority stake in the Martinair Airline was "disappointing" as a result of lower fares and higher fuel

costs. In view of the tentative upturn in ocean shipping, Nedlloyd yesterday reiterated an earlier forecast that it would close the year at break-even or possibly in profit before extraordinary income. The company said no further extraordinary gains or losses were expected for

Apart from gain from the sale of Neddrill, the Fl 273m profit figure includes a further FI 26m associated with a "refund" from the Nedlloyd pension fund. A further FI 75m refund was credited against 1995 accounts. After accounting for the Neddrill profit, Nedlloyd's interest-bearing debt declined from Fl 1.63bn at year-end 1995 to Fl 1.28bn at the end of the first half.

David Brown, Amsterdan

Pricing dispute hits CEZ

CEZ, the Czech electricity utility, reported a 7.5 per cent fall in pre-tax profits for the first half of the year, which it blamed on a revenue shortfall caused by outstanding pricing agreements with the country's regional distribution companies. The utility, which is 67 per cent state-owned, made profits before tax of Kc 9.61bn (\$359m) in the six months to June 30 compared with Kč 10.39bn in the same period last year. The figures were calculated according to international accounting standards. Net profit fell 5 per cent to Kc 5.95bn from

CEZ shares fell slightly on the Prague stock exchange on the results. However, analysts said they were in line with expectations and the dip in profits had already been discounted by the market. Mr Petr Vobořil, CEZ director of planning and analysis, said the company had not signed distribution agreements with six of the eight regional distributors, which are resisting the utility's request for an increase in the price charged for electricity. Revenues rose 9.3 per cent to Kč 28.51bn from Kč 26.09bn as sales volume climbed 8.6 per cent on higher demand for electricity during a particularly long winter. CEZ spent Kč 9.3bn on modernisation at coal-burning power stations, which have to meet new environmental regulations by the end of the decade.

In June, it raised Kč 6bn in two domestic bond issues, while its long-term indebtedness rose by Kč 4.7bn in the

Eni reveals Saipem share sale

Eni, the partially privatised Italian national oil group, yesterday revealed it has sold off 5 per cent of its holding in Saipem, the pipe laying and service company, for L 130bn (\$85.6m). The divestment was carried out discreetly and in stages during the year, leaving Eni with a 75 per cent stake. This is held mainly through its subsidiaries Agip, Snam and Sofid The move is part of the oil group's strategy of creating

se in the stock market, whi providing Eni with a useful exceptional gain in advance of the sale of a second tranche of its own shares scheduled for autumn. Shares of Saipem, a world leader in its specialised field, have been a top performer on the Milan bourse, rising to L6.626 from L3.700 since the beginning of the year. The company anticipates a consolidated profit this year of around L150bn. In early September, the treasury is likely to announce the size of the next tranche of Eni shares to be sold. It could be as high as 20 per cent, following last year's initial 15 per cent sell-off. Eni shares have fallen from a high in June of L7,800 to below L6,800.

Dry winter hurts Hafslund

Hafslund, the Norwegian energy group, yesterday blamed a 28 per cent decline in first-half operating profits on low water levels for hydro-power production. Hafslund's production fell 19 per cent in the six-month period, to 985 gigawatt hours (GWh) from with 1,211 GWh a year ago. Operating profit was NKr103m (\$15.9m) against

NKr143m in the first half of 1985. Pre-tax profits slipped NKr30m to NKr150m. Norwegian power production fell in the review period because a dry winter which left water levels low in the country's reservoirs for hydroelectric production. Hafslund said electricity prices in the spot market were high and stable because of the low rainfall. Average spot level for the period to June 30 was NKr0.238 per kilowatt hour (kWh) compared with NKr0.128 kWh last year. The group posted earnings per share of NKr1.12 for the first half.

Merck profits ahead 22%

Mcrck, the German pharmaceuticals group, said net profit rose 22 per cent in the first half, to DM242m (\$162m) from DM198m a year ago. Sales rose 8 per cent to DM3.44bn from DM3.19bn. Pharmaceutical sales climbed 10 per cent to DM1.91bn; laboratory products were up 6 per cent to DM833m; and special chemicals advanced 4 per cent at DM656m. Merck said it expected business in the second half to show "a further positive development".

Mixed outlook at Bergesen

Bergesen, Norway's largest shipping company, yesterday forecast a mixed outlook for its businesses for the rest of the year, in spite of a more than two-fold rise in operating profits in the first six months. The group booked operating profits of NKr253m in the period to June 30, compared with NKr102m a year ago. Profit before tax was NKr153m against NKr264m. The pre-tax figure was below expectations of about

NKr215m, "The operating profit showed an improvement during the first half of 1996, even though the results in the second quarter were weak," Bergesen said. "Tanker results improved but not sufficiently to make a profit. while dry bulk made a good profit. The largest gas curriers improved." It said gas carriers showed operating profits of NKr244m, up almost 25 per cent from NKr196m in the 1995 period. Tankers recorded an operating loss of NKr29m against a deficit of NKr181m, while dry bulk operating profits rose slightly to NKr34m from

Bergesen said it would take a loss of about NKr19m in the second half because of the sale of probo vessels and of the gas carrier Helikon.

Scania gain leaves Investor cash-rich | MoDo

By Hugh Carnegy in Stockholm

Investor, the main investment vehicle of Sweden's Wallenberg family, said yesterday its flotation earlier this year of 55 per of Scania, the truckmaker, had left it with a cash hoard of SKr10.8bn (\$1.6bn). This put it in a strong position to make acquisitions, the group said.

executive, said investor, which holds the Walleninvestments in leading Swedish companies such as Astra, Ericsson, Electrolux

By Michael Lindemann

Krupp blamed the lower

results on a worse than

expected economic environ-

ment that hit steel and

steel-related industries par-

ticularly hard. Margins in

non-specialist steel were

'unsatisfactory", after sales

There were some "recent

positive developments" in

the economic outlook, but it

was "still not clear whether

this would lead to a eco-nomic upturn", the group

However, despite generally

worse economic prospects,

Krupp said it would report

full-year profits that would

permit an "appropriate divi-

dend". The group reported net profits of DM505m last year and paid a DM5 divi-

All six divisions reported

profits, but Krupp said

higher profits in the engi-

neering, plant and automo-tive divisions had not offset

lower income in the three

Group new orders rose 2 per cent to DM12.7bn in the

six months to the end of

June, attributed to the acqui-

sition of the plant specialist

Uhde, the J. H. Bachmann shipping company and the

increased stake in Acciai

Speciali Terni, the Italian

rose 1 per cent to DM11.7bn

Krupp's debts, which stood

at DM3.6bn at the end of last

year, rose to DM4.3bn so the

group could finance invest-

ments worth DM1.5bn in the

first six months. Krupp said

it planned to reduce these

A final agreement on the

sale of Orenstein & Koppel,

the construction and mining machinery specialist which

the US group Caterpillar

plans to buy, is expected in

the third quarter, the com-

pany said. Krupp is also in

talks with the Italian group

Rejna about the takeover of

two units of Hoesch Federn,

the suspension specialist,

which Krupp was ordered to

debts later in the year.

for the same reasons.

dend, its first.

steel-related units.

fell 21 per cent and new orders declined 14 per cent.

and Stora, was not planning anything "dramatic or from the flotation lifted significant in the near

However, he added: "We now have a good war chest for investments with the cash and a \$ibn revolving bank credit we negotiated recently. It is not burning a hole in our pocket, but we have to find some better use

Investor's half-year results Mr Claes Dahlbäck, chief showed the financial executive, said investor, strength the Scania sale in March injected into the controlling group. The net cash pile represents a swing from net debt of SKr8.7bn at the same

pre-tax profits from SKr2bn to SKrll.6bn. It allowed Investor to absorb without pain the cost of a SKr2.5bn capital injection during the

period into Saab Automobile.

which it jointly owns with

General Motors of the US. Investor's net worth at the end of June had risen as a SKr72.8bn, from SKr51.2bn a

year ago. Mr Dahlbäck said Investor would increase its presence in Hong Kong, New York and London in its search for new investment opportunities. However, he reiterated

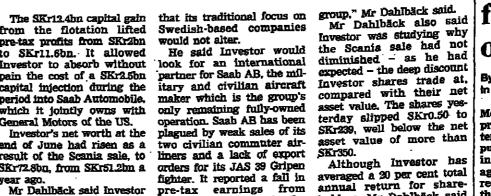
Swedish-based companies would not alter.

He said Investor would look for an international partner for Saab AB, the military and civilian aircraft maker which is the group's only remaining fully-owned operation. Saab AB has been plagued by weak sales of its two civilian commuter airresult of the Scania sale, to liners and a lack of export orders for its JAS 39 Gripen fighter. It reported a fall in pre-tax earnings from SKr139m to SKr59m in the

> "There are no concrete disneeds to be part of a bigger

compared with their net asset value. The shares yesterday slipped SKr0.50 to SKr239, well below the net asset value of more than Although Investor has

averaged a 20 per cent total annual return for shareholders, Mr Dahlbäck said the return would rise by a further 5 per cent a year if cussions right now, but Saab the discount could be



plays down forecasts of recovery By Greg McIvor

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in Stockholm

MoDo, the Swedish forestry products company, said yesterday that orders for wood pulp and paper grades were increasing, but cautloned against expectations of a recovery in profitability in the remainder of the year.

"I am not sure the turnaround will come towards the end of the year. It is premature to draw concluslons from the increases in order flow and deliveries we have seen," Mr Bengt Pettersson, MoDo chief execu-

Orders for pulp, fine paper and paperboard grew in the second quarter while pulp and fine paper prices rose. But he stressed it was unclear how much of the by stock build-ups rather than underlying consumption growth.

The remarks came as MoDo announced a 36 per cent drop in first-half profits, caused by lower volumes and higher output costs. Mr Pettersson's views echoed those of UPM-Kymmene of Finland, Europe's biggest forestry group, which last week questioned bullish forecasts by some in the industry of an upward swing in the business pen-

dulum later this year. Pre-tax profits fell from SKr2.6bn to SKr1.66bn (\$251m) and turnover declined from SEr11.6bn to SKr10.2bn. The figures were slightly above market expec-tations and MoDo's shares rose SKr1.50 to SKr183.

Pre-tax profits in the second three months of SKr803m were only 6 per cent below the first-quarter figure, hinting at a gradual stabilisation amid recovering pulp prices.

Half-year operating profits fell from SKr2.9bn to SKr1.9bn, and included a SKr948m gain from foreign currency hedging.

MoDo's pulp operations

vere hit by sagging demand

and low prices, forcing downtime at some mills. However, orders revived in recent months and stocks had fallen steeply. Newsprint prices were steady, although deliveries

fell 5 per cent and the division was alone in reporting increased earnings. Its operating profit rose from SKr592m to SKr955m.

However, the outlook for newsprint - easily MoDo's cent to close down SKr7.00 reduction in non-life premi- an increase from SKr641m to most profitable grade - is in North America which are set to spill into Europe. MoDo said it was renegotiating prices for the second half of the year and Mr Pettersson predicted a "limited

The company said fine paper stocks held by distribof the insurance-related utors and customers were low. Market prices had SkandiaBanken, the leadfallen 20-30 per cent in the first half but had now stabilised, and a 10 per cent price increase would be implemented next month.

Operating profits in paper fell from SKr1.3bn to SKr256m on sales down 25 per cent to SKr3.66bn. Operating profits in the paper-board division declined from SKr559m to SKr303m on and deposits of just SKrlbn. | sales down 12.4 per cent.

Krupp Falling interest cautious rates benefit following Nordbanken 20% fall

By Greg McIvo

Interim pre-tax profits at Nordbanken, the partially Krupp, the German steel-based conglomerate, fell 20 privatised Swedish bank, said yesterday that falling interest rates and low loan per cent from DM223m to DM185m (\$123.9m) and the losses helped push operating group warned the second profits up 18 per cent in the half would be "more difficult first half. than previously assumed".

The bank, a candidate for further privatisation by the Swedish government, said operating profits rose from SKr3.2bn to SKr3.8bn (\$570m) after a strong second

Nordbanken said the improvement reflected increased lending to corporate clients and the public sector, as well as buoyant earnings from its bond port-

The figures included a gain of more than SKr300m from loan loss provisions that were written back. The bank's shares rose

SKr1 to SKr137 after the results, which were ahead of analysts' forecasts. Earnings per share rose almost SKr2 to SKr12.45, in spite of only marginal growth in operat-ing income, from SKr7.64bn to SKr7.69bn. Nordbanken said rational-

isation efforts lifted productivity by more than 6 per cent. Net interest income was weaker but rose 4 per cent from the first to the second quarter due to increases

to 0.22 per cent, and non-performing loans were SKr3.Abn, or 1.3 per cent of lending. Adjusted for acqui-sition effects, sour credits were 7 per cent lower than at year-end. The bank said a general

0.54 per cent of total lending

decline in interest rates facilitated settlements of problem loans and helped lift net income from financial operations from SKr6m to SKr664m. The capital ratio was 13.7 per cent and Tier 1 capital was 9.7 per cent. Mr Hans Dalborg, Nord-

banken chief executive, said tough competition had weakened lending and deposit margins. He said Swedish banking was facing a restructuring and signalled that although Nordbanken "still had some way to go" in lifting productivity, it would participate in rationalisation

No date has been set for Nordbanken's further privatisation and Mr Dalborg declined to speculate on when the government might seek to dilute its holding. The government, which took over Nordbanken in 1992 during Sweden's banking crisis, sold a 30 per cent tranche for SKr5.9bn last

Separately, Statshypotek, Sweden's largest mortgage Loan losses declined from interest income to report an tougher competition from 31 per cent.



increase in first-half operat-ing profits from SKr1.4bn to

Net interest income declined from SKr17.85bn to SKr16.1bn. Statshypotek, which has been frequently linked as a potential merger target for Nordbanken, said volumes had suffered from

Föreningsbanken, Swedish commercial bank, also reported a rise in operating profits, from SKr422m to SKr524m. It said retail lending rose 5 per cent and deposits advanced 8 per cent, but interest margins con-

tracted. Loan losses shrank

SKr1.1bn to SKr1.34bn.

Strong gains for Swedish insurers

By Hugh Carnegy

Skandia and Trygg-Hansa, Sweden's two largest insurance groups, reported big increases in profits in the first half of the year, in spite of rising competition in the country's financial services sector that has squeezed margins.

Skandia, the biggest group with extensive operations outside Sweden, said pre-tax profits had risen by 64 per cent, from SKr940m at the same stage last year to SKr1.54bn (\$233m).

Trygg-Hansa said its pretax earnings rose a more modest 27 per cent from

SKrl.2bn to SKrl.52bn. But investors were unim-pressed by Skandia's figures, driving the group's shares sell by the cartel authorities. down by more than 4 per

By contrast, there was a SKr2.5bn. But its non-life positive response to Trygg-Hansa's result, with its SKr367m due, Trygg said, to

shares rising SKr3.00 to The disparity appeared to be explained by a slump in Skandia's core non-life and reinsurance earnings.

Premiums written during the period were down from SKr13.6bn to SKr12.6bn but the return tumbled from SKr944m to SKr79m when investment income was stripped out.

Skandia blamed high claim costs, especially in the domestic and commercial sectors in the Nordic region, which was hit by a hard winter in the early months of the year.

Trygg-Hansa also saw a

return rose from SKr294m to lower claims and lower operating expens

In life and unit-linked business, Skandia increased premiums from SKr10.9bn to SKr15bn, with strongest growth experienced in the US, which accounted for SKr8.7bn of the total, a near doubling over the same

stage last vear. Operating profits from life and unit-linked operations rose from SKr563m to

A large part of both SKr2.9bn to SKr5.7bn. groups' profits were attributed to investment that buted to investment income.

operations, Skandia reported

ing "niche bank", reported a profit of SKr37m in the first half, up from SKr31m a year ago. Its customer base more

savings sector.

founded much later, showed Excluding income a loss of SKr20m in the first allocated to insurance half. It had 17,000 customers

Hansa showed a rise from Both insurers have in the past 18 months opened small banks, taking advantage of deregulation to invade the markets of the big retail decrease" in levels. banks, which in turn have been increasing their share

Volvo finds US truck market tough to colonise

The Swedish group has encountered a string of hardships since crossing the Atlantic in the 1980s

ike some of the first in the early 1980s. the Atlantic full of hope, only to be beaten by the tough conditions, the US truck market has proved harsh for Europe's commercial vehicle companies. Yesterday's disappointing

truck division, following last week's surprise replacement of Mr Per Lindquist as chief executive of Volvo GM Heavy Truck, the US unit, confirmed the pain is not

By market share, the efforts of Volvo, Renault and Mercedes-Benz to build a US presence look impressive. Together, the three European companies control more than 36 per cent of the US market for medium and heavy weight trucks, and a commanding 50 per cent for heavy (more than 15 tonnes) Class 8 vehicles.

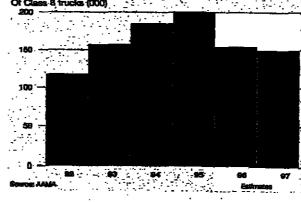
However, their success in generating sales has seldom translated into profits. European truckmakers have racked up millions of dollars in losses in their attempts to build a presence since first baying into the US

Their fortunes have been partly affected by factors beyond their control. To

some extent, the Europeans were handicapped from the outset. To gain market share, they had to expand by acquisition. But the companies available, such as Mack (Renault), GM-White (Volvo), or Freightliner (Mercedes-Benz) were only for sale because of their poor perfor-mance. Renault, for example, paid less and less for each incremental shareholding it bought in Mack. Freightliner, now one of the most successful US truckmakers. was a burden to Mercedes Benz for many years. The Europeans' perfor-

mance has also been affected the US heavy truck market, an important indicator of economic growth. When confidence is high, the market surges: when the economy looks set to shrink, orders evaporate. In the past five years, sales of Class 8 trucks have see-sawed from a low of

Volvo: US retail sales
Of Class 8 trucks (000) Of Class 8 trucks (000)



ing. It requires sophisticated, flexible production techquickly to upturns, without suffered from the relative losing control of overheads.

Within the overall picture, the Class 8 market is particularly volatile. Sales of heavy trucks are commonly divided into a number of segments. The relative resilience of demand for pre-

with planning and budget- ish accommodation – has benefited Freightliner, which is relatively strong in this by the notorious volatility of niques that can respond area. By contrast, Volvo has

weakness of the LTL (less

than load) segment, in which

it is fairly strong. However, some of Volvo's wounds have also been self-inflicted. Company officials suggest Mr Lindquist and Mr Lars-Ake Pettersson, 1376 see sawed from a low of leffice of demand for producted who resigned last week as peak of 201,000 last year.

Such volatility plays havoc resigners' image of a chief financial officer of the massive US truck with lav- US subsidiary, may have be to cut costs and lift sales

taken their eyes off the ball in recent months. Their preoccupation was

the introduction next month of the first in a family of new trucks for the US market, based on Volvo's successful European FH range. Preparing for the new models, which will gradually be introduced over the next two years, may have distracted them from reacting quickly enough to Volvo's more immediate US problems. Sales of Volvo's Class 8

year, compared with a 15 per cent decline in the overall Class 8 market To deal with the problem and rebuild customer confidence ahead of next month's crucial launch, Volvo last week announced that Mr Karl-Erling Trogen, its chief responsibility for the US operation. Mr Trogen is a respected former boss of the US division who handed over the reins to Mr Lind-

quist when he was promoted

to staunch the US arm's however, Volvo, like Renault and Mercedes-Benz, will try to exploit economies of scale between its international truck operations to lower development costs and simplify products.

Such developments take time. European and US hauliers still have very different tastes in vehicles, although there has been some meeting of minds. Environmental requirements in Europe trucks dropped 31 per cent in have drawn closer to the the first six months of this stiffer US rules, while US truckers are tending to demand the comfort and interior sophistication levels their European counterparts take for granted.

However, with product replacement cycles in the truck business often exceeding 10 years, convergence executive, would be taking takes time to make itself felt on the bottom line. Volvo says its forthcoming US range will set new standards for driving comfort. It may have to wait well beyond September for its own ride to become less rocky.

Haig Simonian

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COMPANIES AND FINANCE: THE AMERICAS / ASIA-PACIFIC

NEWS DIGEST

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Australis shares surge after rescue

Shares in Australia, the financially-troubled Australian pay-TV operator, more than doubled yesterday when trading recommenced after a rescue deal was secured. However, the Australian Competition and Consu Commission, the country's main competition watchdog, said it would still be scrutinising the proposed

"The commission at this stage has not formed a view on the joint venture agreement and will need to examine all details of the arrangements before doing so." said Professor Allan Fels, ACCC chairman.

Under the deal, Australis agreed to set up a satellite joint venture with OptusVision, one of Australia's two cable consortia. It also secured new equity commitments of US\$105m, conditional on a debt offering of around \$150m-\$170m going ahead. Among the parties putting up the new equity are Mr Kerry Packer's Publishing & Broadcasting group, and Sir Ron Brierley's Guinness

The deal came after weeks of negotiation, during which Australis's financial situation had appeared increasingly precarious. Its shares were regularly suspended, but yesterday gained 13 cents, to close at 25 cents.

Bombardier ahead 30%

Bombardier, the Canadian transport equipment group that owns Shorts in Belfast and Eurorail in Europe, rais second-quarter earnings by 30 per cent to C\$90.3m (US\$65.75m), or 26 cents a share, from C\$69.5m, or 20 cents, a year earlier on revenues of C\$1.9bn, up 29 per cent. All businesses achieved higher sales, with strong profit contributions from aerospace, motorised consumer products and financial services. But the European rail

equipment group "experienced operating difficulties". First-half net profit was C\$167.1m, or 48 cents a share. up 25.5 per cent from C\$133m, or 39 cents, on revenues of C\$3.5bn, up 24 per cent. Robert Gibbens, Montreal

Shake-up at Ontario Hydro

Ontario Hydro is restructuring management at its nuclear division to try to improve technical performance and raise output by 15 per cent in the next three years. It has hired an independent US nuclear power adviser to monitor widespread changes in the division. The utility has shut down its older Pickering plant, near Toronto, twice in the past two years because of a heavy water spill and technical problems. It now operates at 50 per cent of capacity. Other problems have occurred at the Bruce nuclear station.

• Hydro-Quebec, one of Canada's two biggest power

utilities, posted first-half net profit of C\$348m, up 18 per cent from C\$306m a year earlier, on revenues of C\$3.98bn, up 1.5 per cent. The provincial utility gained from cost cutting and lower interest rates, and operating expense declined 7 per cent. It is being restructured in the face of slow electricity market growth. Operating expense is being reduced by C\$200m this year to provide total net profit of about C\$516m.

Record quarter for Newbridge

Strong US and European demand for its telecommunications networking products helped Ottowa-based Newbridge Networks post record first-quarter net profit of C\$61m (US\$44.4m), or 72 cents a hare; up 64 per cent from C\$37m, or 45 cen earlier, on revenues of C\$286m, up 46 per cent

Newbridge will jointly market equipment allowing simultaneous transmission of voice, data and video with BellSouth, the US regional telecommunications group.

Woolworths unchanged

Woolworths, one of Australia's two big retailers. yesterday announced flat profits in the year to June 23. despite recording a 9.35 per cent increase in sales to just under A\$14bn (US\$11bn). The company made A\$233.6m over the 12 months, virtually unchanged from last time's A\$233.5m. Before interest and tax, earnings were 6.79 per cent higher, but this gain was whittled away by the increased interest and tax expenses.

Looking ahead, the company said that the retail market had remained "subdued" in the first two months of the current year - an experience shared with other big retail Nikki Tait

Pioneer flat at A\$252m

Pioneer, the Australian building products group which merged its petrol-retailing business, Ampol, into a joint venture with the Caltex Australia interests, yesterday announced a profit of A\$252.2m (US\$198.3m), after tax but before abnormals, in the year to end-June - up from A\$250.2m last time.

Earnings per share were largely flat at 28.4 cents against 28.3 cents. After abnormals, profits were sharply lower at A\$252.2m against A\$398.7m in 1994-95. The latter figure was lifted by a A\$148.5m abnormal gain, resulting from the Ampol deal.

The Ampol-Caltex business made a sharply-improved after-tax profit of A\$188.1m, with Pioneer enjoying a A\$69.5m dividend in respect of its 50 per cent stake. Mr John Schubert, Pioneer managing director, said the joint venture had retained its leading 30 per cent share of the market for petrol and jet fuel and met its various merger targets. "The originally forecast A\$500m in merger synergy benefits is now expected to be exceeded," he

Kazakhstan carrier trimmed

Kazakhstan's troubled national airline will be trimmed and cede control of the country's airports to cut costs and make room for private competitors, officials said yesterday. Mr Ildus Nazmutdinov, vice-president of Kazakhstan Aue Zholy, said his company would get rid of unprofitable services and hand over the country's airports to local governments, ending a Soviet tradition of fully-integrated airline monopolies.

Kazakhstan's state-owned airline hit hard times as soon as it split off from its parent company, the Soviet monopoly Aeroflot. A combination of mismanagement, rising costs and a drop in purchasing power among the population forced the airline to cancel routes. But Kazakhstan Aue Zholy could beat off competition because it owns all but two of the country's airports. Private airlines have complained that they pay exorbitant fees for

Renamed Kazakhstan Air, the airline will hold only a stake in regional airports and sell off aircraft and services it does not need, Mr Nazmutdinov said. Sander Thoenes, Almaty

Flight training buy

British Aerospace Australia, part of the British defence group, is to acquire the 50 per cent stake in the Australian Air Academy, a flight training centre in Tamworth, held by Ansett, the Australian airline. The two companies have owned the facility jointly since 1990. The price was not disclosed.

The New South Wales centre has 50 aircraft, and services a number of Australian and international airlines including Air Nippon, Malaysia Airlines, Vietnam Airlines and Air China. Ansett will continue to use the academy as a source of pilots for at least three years.

Nikki Tait

Overcapacity continues to plague US retailers

By Richard Tomkins in New York

Those who follow the US retailing sector have found bright spots amid the gloom as the results for the second quarter to July have poured in. But there is little to indi-cate that the sector's long-term problems are at an

Luxury goods retailers such as Saks and Tiffany are doing well on the back of the wealth created by the strong stock market, and with the US economy still humming along, analysts believe the sector as a whole is heading for a better Christmas than last year's dismal affair.

Yet the industry continues to be plagued by overcapacity, leading to cut-throat price competition and poor margins. And Americans have still not regained the appetite for conspicuous consumption that characterised the spending boom of the

Significantly, perhaps, one poorly in the second quarter, of the best performers in the but its successful Target

Wal-Mart

Dayton Hudson

May Dept Stores The Limited

By Nikki Tait in Sydney

Shares in Commonwealth

Bank of Australia rallied strongly yesterday after the

commercial bank - now wholly-privatised

in the year to end-June, up

The 13.8 per cent improve-

ment was slightly higher

than the stockmarket had

expected, and Common-

wealth shares rose 31 cents,

In its recent prospectus issued in June to accompany the federal government's

sale of its remaining 50.4 per

cent stake in CBA - the

bank had warned that its

rate of earnings growth was

likely to be lower than in

previous years, but added

that the second-half profits

should at least match those

of the first, when it made

Yesterday's share price rise also benefited investors

receipts". These partly-paid

shares resulted from the gov-

ernment's stake sale, and

closed 30 cents higher on the

profits news at A\$7.23 - a 21

CBA's "instalment

A\$542m after tax

from A\$983m last time.

to A\$11.36.

announced an after-tax 184 profit of A\$1.12bn (US\$880m)

Toys R Us

Home Depot J. C. Penney Fed Dept Stores

Kmart

US retailers: second-quarter

Sales (\$bn)

1995

22.7

Mart Stores, the discount kled, lifting the group's net store chain that has grown profits from \$28m to \$101m. to become the world's big-gest retailer by meeting the needs of today's more thrifty shoppers.

It, however, has been a big contributor to the US retailing sector's problems. As each new Wal-Mart store opens, the extra floor space adds to the industry's problem of overcapacity; and the company's aggressive discounting over a wide range of goods has eaten away at other retailers' margins. In last year's final quarter,

even the mighty Wal-Mart stumbled when it reported its first profit downturn in 25 years. But since then it seems to have found its way again, posting a 12 per cent increase in net profits to \$706m in the latest quarter.

Another beneficiary of the trend towards thrift has been Dayton Hudson. The company's traditional department stores performed

CBA rallies after results

better than expectations

Share price relative to the All Ordinaries Index

110

Commonwealth Bank of Australia

debts, from A\$182m a year banking operations, for

On the cost side, total New Zealand also saw a 17.9

ous year. There was a fall in outlook for the current year

quarter to July was Wal- discount store division spar- gest US retailer, which is costs and improve margins:

There were strong performances elsewhere in the superstore sector. Home Depot turned in another stellar performance as its chain of do-it-yourself stores continued to expand: net profits jumped by 27 per cent to \$270m. And Toys R Us, the toy superstore group, improved on its recent weak performance as its efforts to eliminate poorly performing

lines paid off: net profits

rose from \$15m to \$27m. Even Kmart, the struggling discount store group that has suffered hadly from the competition from Wal-Mart and Target, managed to end its long stream of losses. reporting net profits of \$34m against a loss of \$54m last time. Sales were slightly down, but cost-cutting

helped the bottom line. Performances among more traditional retailers were mixed. The best story continued to come from Sears Roe buck, now the second big-

+12

+261

+27 -20 -60

Net Profit (ASm)

instance, saw a 12.4 per cent

increase, at A\$907m, while

Commonwealth Financial

Services advanced 20 per

cent. to A\$60m. ASB Bank in

However, CBA also repeated warnings that the

Noting factors such as the

degree of competition in

home loan market, it said it

expected earnings to be flat,

although earnings per share

per cent gain, at A\$66m.

was less encouraging.

Net profit /loss (\$m) 1996 1995

633

706

of its department stores under new management. Net profits were up by 26 per

cent to \$274m. J.C. Penney, in contrast, suffered a 20 per cent fall in net profits to \$93m as sales growth in its department stores failed to keep up with cost increases. It also suffered higher bad debt losses. a symptom of the high levels of US consumer debt.

May Department Stores former, barely increasing net profits, from \$107m to \$110m. **But Federated Department** Stores did significantly hetter as it continued to cut

benefiting from a big revamp it said net profits would have risen from \$2.7m to \$32.9m without the cost of integrating recent acquisi-

> Away from the department store sector, the troubled Woolworth produced better figures than expected. Revenues fell, but thanks to the new management's efforts to slim down the multifarious retailing activities to a profitable core, net losses of \$11m a year earlier turned into net profits of \$22m.

in the clothing sector. some of the most impressive figures came Gap, which more than doubled net profits from \$32m to \$66m on the turned in another loss.

increase in sales. Clothing companies have

been particularly badly bit by a loss of interest in fashion, but Gap is prospering because it caters for the trend towards more casual

Another clothing retailer. The Limited, had less success in bucking the adverse trend, It increased net prof its from \$29m to \$33m, but much of the credit went to its 83 per cent owned Intimate Brands subsidiary. with its Victoria's Secret Bath and Body Works. Cacique and Penhaligon's stores: the clothing business

Golden Hope

Golden Hope Plantations Berhad (Incorporated in Malaysia)

Directors:
Tim Ismas! Pan Mohamed Ali (Chairm
Zani Azahan bin Zanul Abalin
Mohammad bin Abdullah
Howe Yoon Ching
Dr. Ng Chong Kin
Datish Mazasah harti Abdul Hamal
Abdul Rahmini bin Ramil
Megas Dazasahan bin Megas Mahmual
Abd. Wahab bin Maskan

Registered Office. i ith Floor Menara I Nis 20) - A. Jalan Tun Paras

To the Members

PRELIMINARY REPORT FOR THE YEAR ENDED 30TH JUNE, 1996

The Directors announce that the unaudited results for the year ended 30th June, 1996 were

| | 1996 RM1008 | 1995 RM'000 | 4, | 1996 RM*000 | [405 RM(000) | 17 |
|-------------------------------------|----------------|------------------|------|----------------|-----------------|----------|
| Turnover | 1,119,765 | 1,116,019 | _ | 217,300 | 224,701 | 4.39 |
| Investment and other income | 48,662 | 27,134 | 74 | 153,270 | 141,301 | <u>~</u> |
| Operating profit | 307,053 | 281,927 | Ţ | 179,427 | 161,403 | Π |
| Associated Companies | 8,196 | 6,182 | 37 | . – | _ | - |
| Profit before taxation (See Note 1) | 315,549 | 288,109 | 10 | 179,427 | 161,403 | TT |
| Taxation (See Note 2) | 92.329 | 86,414 | (7) | 51,959 | 52,217 | _ |
| Profit after axanon but before | | | _ | | | |
| extraordinary items | 223,220 | 201,695 | 11 | 127,468 | ION, 186 | 17 |
| Minority interests | 13,927 | 13,774 | (1) | _ | _ | - |
| | 209,293 | 187,92 | TT | 127,468 | 109,186 | 17 |
| Extraordinary items (See Note 3) | 21,130 | 251,177 | _ | 219 | _ | 100 |
| Profit attributable 10 shareholders | 230,423 | 139,098 | (48) | 127,687 | 109,186 | 17 |
| Dividends | 112,308 | 105,201 | 7 | 112,308 | 105,201 | 7 |
| Retained for the year | 118,115 | 333,897 | (65) | 15,379 | 3,985 | 286 |
| NOTES | | | | | | |
| 1) After charging:- | | | | | | |
| - interest | 3,856 | 1,831 | | 1,083 | 573 | |
| - depreciation | 37,362 | 35,981 | | 5,865 | 6,190 | |
| 2) Taxation includes:- | | | | | | |
| - CUITEN | 94,332 | 91,935 | | 50,909 | 51,217 | |
| - deferred | (2,681) | (5,855) | | 1,050 | 1,000 | |
| - associated companies | 678 | 334 | | - | · - | |
| 3) The extraordinary items comprise | | | | | | |
| | | | | | | |
| the following:- | | | | | | |
| | 21,130 | 250,138 | | 219 | _ | |
| the following:- | 21,130 | 250,138 1,039 | | 219 — | - | |

4) There were no pre-acquisition profits included in the results for the year

The increase in profit is mainly attributable to the higher contributions from plantation and property decisions and higher investment income while manufacturing and overseas divisions recorded poor performance.

| | 1996 | 1995 |
|--|----------------|----------------|
| | Group | Group |
| Profit after taxation but before extraordinary items | _ | - |
| as a percentage of tumover | 19.93 🗆 | 18.10% |
| Profit after taxation and minority interests but before | | |
| extraordinary items as a percentage of shareholders' funds | 7.68% | 7.24% |
| Net carnings per share (10 sen)* | 20,9 | 18.8 |
| Net tangible asset backing per share* | RM2.72 | RM2.60 |
| * The net earnings per share and net tangible asset backing per share are calcu- | ulated based o | n 1,002,875,49 |

(1995-1.002,074,499) shares in issue.

EARNINGS

| | 1996 Group RM1'000 | 1995 Group RM*000 | | |
|--|--------------------------|-------------------------|----|--|
| rofit for the first six months after taxation and minority | | | | |
| interests but before extraordinary items | 107,627 | 88,288 | 22 | |
| rofit for the next six months after taxation | | | | |
| and minority interests but before extraordinary items | 101,666 | 99,633 | 2 | |
| rofit for the twelve months after | | | | |
| taxation and minority interests but before extraordinary items | 289_293 | 187,921 | li | |
| | | | | |

CURRENT YEAR'S PROSPECTS

Crop production is estimated to increase with a full year's contribution from BAL Plantations Sdn, Bhd, and this is expected to compensate for the decline in commodity prices. Higher surplus from property division and increased efforts to improve the performance of the manufacturing and overseas operations are expected to enhance the Group results for the current year.

| | | 4.2.7 |
|--|-----------|-----------|
| HARVESTED CROPS - TONNES | | |
| FFB | 1,344,303 | 1,296,184 |
| Palm oil. | 259,390 | 251,612 |
| Palm kernel | 76_302 | 76,076 |
| Robber | 29.436 | 30,033 |
| Cocoa | 4,154 | 4521 |
| Сорга | 4,170 | 4,134 |
| | | |
| The state of the s | | |

1) The Directors will propose at the Annual General Meeting to be held on 18th September, 1996, a final dividend of 11 sen per share less 30% tax, which will be payable on 4th November, 1996. If the dividend is approved at the Annual General Meeting, it is intended that the Transfer Books of the Company will be closed at 5.00 p.m. on 29th October, 1996, for the entitlement of dividend and will remain closed for the preparation of dividend warrants until 5.00 p.m. on 1st November, 1996.

2) An interim dividend of 5 sen per share less tax was paid on 26th April, 1996

3. The soral annual dividend is as follows:

| | 19 | 96 | 14 | 995 |
|---|-------------|-------------------|------------|-------------------|
| | Sen Per Sha | are RAT'000 | Sen Per Sh | are RM1000 |
| • | (gross) | | (gross) | |
| anterim paid on 26th April, 1996 Proposed final to be paid | 5 | 35,086 | 5 | 35,056 |
| on 4th November, 1996 | <u>11</u> | 77,222 112,308 | <u>10</u> | 70,145 105,201 |

COPIES OF THE REPORT

A copy of the Company's Preliminary Report will be posted to shareholders on 26th August, 1996, Copies will be available from the Company's registered office and the Branch Registrar, Barclays Registrars Group Limited, Bourne House, 34, Beckenham Road, Kent BR3 4TU, United Kingdom,

By Order of The Board Norlin binti Abdul Samad

KUALA LUMPUR 21st August, 1996

1995

per cent premium to their A\$6.00 issue price. bad debts - increased by 10.8 should improve as a result of per cent, to A\$1.89bn. the share buy-back operation The A\$1.12bn profit result On a divisional basis, most which occurred in conjuncunits made contributions to tion with the government's came after a reduction in the charge for bad and doubtful the profits advance. The core share sale. Bimantara climbs 48% after

ago to A\$113m. Net interest

income was up by 7.4 per

cent, at A\$3.4bn, while other

1.1 per cent, to A\$1.5bn.

operating income advanced

operating expenses were

kept to A\$2.97bn, a 2.2 per

cent increase on the previ-

building occupancy costs,

but staff expenses rose by

its "underlying profit" -

before tax and the charge for

Commonwealth said that

just under 4 per cent

strong earnings at associates

Bimantara Citra, diversified Indonesian holding company controlled by President Suhatro's second son, announced first-half net income of Rp64.3bn (\$27m). 48 per cent ahead of the

Rp43.4bn posted a year Analysts attributed the strong growth to higher revenues from associated companies. However, the results failed to lift the company's shares, as investors remain wary of companies related to the presidential family in the aftermath of last month's anti-government riots. Bimantara shares closed

President's Suharto's second son, holds a controlling Bimantara's diverse range of stake in Bimantara Citra, which has its core business in media and broadcasting, and interests in telecommunications, automobiles and petrochemicals.

total revenues was offset by revenues from associated companies - those in which Bimantara holds less than a 20 per cent stake - which more than doubled to Rp22.7bn. Total revenues increased by 5.3 per cent to Rp325bn, while some analysts had projected growth of

as much as 15 per cent. "The top line on revenues but it should not be interbusiness," said Mr Jonathan Mr Bambang Trihatmodjo. Harris, an analyst at HG dala Putra.

businesses, "it is important to look at the pre-tax figure and earnings from associated companies.' Associated companies include Satelindo, the satel-A disappointing figure for lite telecommunications

company which competes with state-controlled Indosat in providing direct internal call services. Bimantara did not give a

breakdown of performance for each of its units. However, revenues are believed to have fallen in the automotive division, ahead of the launch later this year of a "national" car produced by may be a little bit surprising Timor Putra Nasional. a company controlled by unchanged yesterday at preted as a slowdown in Mr Bambang's younger brother, Mr Hutomo Man-

Shk3bn (\$953m) by the deal.

the largest foreign invest-

ment in an Israeli company.

Bank Leumi must reduce

Head of Israeli group resigns

By Avi Machilis in Jerusalem

Rp2,000.

Mr Shlomo Grofman, managing director of Africa-

Israel investments, the Israeli property, insurance and tourism conglomerate. yesterday resigned from the company following a dispute with parent company Bank Leumi over its move to sell its subsidiary Migdal, a leading Israeli insurance group.

Bank Leumi, Israel's second largest banking group, has been at loggerheads with Mr Grofman since signing a preliminary agreement three its 52 per cent holding in Generali, the Italian insur-

ance group. Under the deal, Generali is \$330m. Migdal was valued at shareholders.

Compared to the second of the

weeks ago to sell Migdal to Africa to 25 per cent by the end of the year, according to recent banking reforms. The bank prefers to sell its stake to increase its 27 per cent in Africa-Israel after spinholding in Migdal to up to 61 ning off Migdal, saying this per cent, in stages, for will bring greater benefit for

COMPANIES AND FINANCE: UK

Mersey Docks to close Channel ferry service

The cross-Channel ferry together. This includes from Coastal Container Line, price war claimed its first merging their services, in its Irish Sea business. victim yesterday when Mersey Docks & Harbour said it tively with the Channel tunwas closing its passenger ferry service between Kent and the Netherlands.

The group said after Eurolink Ferries' first-half loss of £4.5m (\$7.02m) it had decided to withdraw the service between Sheerness and Vlissingen before the end of the year. It was considering whether to continue the freight service.

The decision is a reflection of the growing market presence of Eurotunnel and the intense ferry competition on the Channel which has resulted in a price war this

Three of the ferry companies - P&O, Stena Line and Hoverspeed - have been

order to compete more effecnel operator.

Mersey Docks, which only set up the service 18 months ago, said second-half losses would be about £2.5m and closing the service would cost up to a further £3m. "The passenger numbers

were just not there over the summer months and the onboard spend was lower than we thought," said Mr Trevor Furlong, chief executive. The news came as the group announced a 17 per cent drop in interim pre-tax profits to £13.9m (£16.8m) despite a 3 per cent rise in turnover months to June 30.

In addition to the Eurolink losses, the lower result given permission by the UK reflected a 19 per cent drop government to work in profits to £961,000 (£1.18m)

Increased competition on the Irish Sea also led Merchant Ferries, in which the group has a 50 per cent stake, to report an attributable loss of £633,000 (profits of £162,000).

The profits were also held back by a £945,000 charge for a severance scheme related to the closure of Liverpool Cargo Handling and Nelson Stevedoring in July. The 10month industrial dispute at Liverpool, which began after the group sacked 329 dock workers for refusing to cross a picket line, cost the group about £600,000.

to £72.8m (£70.2m) in the six responsed positively to a request from Mr Bill Morris,



The group said it had Gordon Waddell, chairman: considering whether to keep the freight service open

erests of shareholders of Liberty Life

to Liverpool after it had general secretary of the Last month, Atlantic ConTGWU general union, to reopen talks. The dispute est container group cusis not officially recognised tomer, returned its business the group increased the prowithdrawn in June due to Despite the drop in profits,

30 June 31 December

1995

(audited)

12567.2

posed interim dividend to 4p (3.65p), which is payable from earnings per share of The shares fell 11p to 404p.

Unilever Lyons

By John Murray Brown

Unilever Ireland, the Irish

LEX COMMENT Building societies

The UK mortgage market is really two markets wrapped into one. Even 1996 total £390.4bm with mortgage rates at a 30-year low, margins on existing business remain fat at 2-2% per cent, since deposit rates have fallen even faster. But overcapacity and sluggish volumes have triggered a fierce battle for new customers, which has squeezed margins on new loans to 11/2 per cent or less. This has split the building societies into hawks and doves. Mutuals, like Nationwide,

Hatilax 977.2bn

or those with a low cost base, such as Northern Rock, have gone for market share Bradford & Bingley, a fiercely committed mutual, yesterday announced a 90 per cent increase in mortgage advances. Its market share is up from 3 to 7 per cent.

By contrast, the Halifax and Abbey National, with existing or future shareholders to think about, have had little to do with new business. Excluding acquisitions, Halifax's 1996 market share has fallen from 20 per cent to 3 per cent. Short term, the strategy of milking an existing high-margin loan book may make sense. But only if the cash can be deployed into other high quality earnings. Even after seven years as a bank, 60 per cent of Abbey National's business comes from UK mortgages. Halifax, which has barely started to diversify, looks exposed. The rush to convert is beginning to look less smart.

not to lift Irish bid

subsidiary of the Angio-Dutch consumer goods group, said yesterday it would not raise its 323.3p a share offer for the 25 per cent minority stake in Lyons Irlsh Holdings, despite a poor level of acceptances from shareholders in the tea and coffee distributor.

NEWS DIGEST

Baring Asset looks at Kepit

of the Kleinwort European Privatisation Investment Trust

investment trust, nor is it proposing radical restructuring such as unitisation. It has simply made an offer for the investment management contract. Barings has a strong record as a manager of European equities and said it believed the existing concept of a fund investing in European privatisation stocks could be made to work.

Following a hostile bid from rival investment trust TR European Growth, Kepit has invited other investment management companies to come forward with better pro-posals to improve returns to shareholders. Ten companies are now competing to take over the fund. Roger Taylor

Trio Hong Kong merger

Trio Holdings has completed the arrangements of its Hong Kong joint venture with Euro Brokers Investment Corporation and Yagi Euro Corporation. Euro Yagi Martin comprises the money broking side of Trio's Hong Kong arm, Martin Brokers (Hong Kong), and its joint venture partners. Net assets transferred by Martin Bro-kers amounted to HK\$12.96m (\$1.68m) in return for 42.5 per cent of the issued capital and HK\$8.7m loan notes of the joint venture.

Marine & Merc losses cut

Marine & Mercantile Securities, the oil and gas explora-tion company that came to Aim in March, reported lower interim losses of £380,000, compared with £577,000. Test drilling in the Czech Republic had begun, and in Bulgaria, where it is looking for a venture partner, the remaining exploration potential of Block 91-1 is being

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The shares rose 3p to 80p. It floated at 120p.

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LIBERTY LIFE ASSOCIATION OF AFRICA (Registration number 57/02788/06) (Incorporated in the Republic of South Africa)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 1996

| | | S | Six months ended 30 June (unaudited) | | | Year ended 31 December (audited) | | |
|--|-------|------------|--|---------|--------|--|--|--|
| | | | 1996 | 1995 | - 4 | 199 | | |
| | Notes | | Rm | Rm | change | Ru | | |
| Net taxed surplus attributable | | | | | | | | |
| to shareholders of Liberty Life | 1 | | 667,0 | 422,5 | +57,9 | 1 204, | | |
| Number of ordinary shares in issue (000's) | | | 247 900 | 242.251 | | 244 (1)8 | | |
| Number of ordinary | | | 122,00 | | | 277, 024 | | |
| shares on which net | | | | | | | | |
| taxed surplus per share | | | | | | | | |
| is based (000's) | | | 245 863 | 240 135 | | 241 605 | | |
| | | . 20 2.1 * | | | | | | |
| | | | (Cents) | (Cents) | | (Cents | | |
| Net taxed surplus per | _ | | | | | | | |
| ordinary share | | | 271,2 | 175,9 | +54,2 | 498,4 | | |
| Dividends per ordinary share, cash equivalent | | | | | | | | |
| - Interim (payable 9 October 199 | 6) 6 | | 140,8 | 116,0 | +20,7 | 116,0 | | |
| - Final (paid 3 April 1996) | | | _ | - | _ | 140,0 | | |
| Total ordinary dividends | | | 140.0 | 116.0 | +20.7 | 256,0 | | |

*Converted at the rate of exchange at 30 June 1996 UK£1 = R6,71

1. Net taxed autobus

In accordance with international trends to greater clarity and transparency in financial reporting for life insurance companies which impacted on Liberty Life's traditionally In accordance with international trends to greater clarity and transparency in management of life insurance companies which impacted on Liberty Life's traditionally conservative accounting policies in the second half of 1995, the net taxed surplus cattributable to shareholders of Liberty Life for the entire 1995 financial year was reflected at a level 58 per cent higher than the previous year. The increased level of surplus emanating from life insurance operations for the 1995 financial year as compared with previous years was also in response to the changed circumstances occasioned by the more realistic, though still prudent, standards of the Financial Soundness Valuation. The net taxed surplus attributable to shareholders of Liberty Life and the net taxed surplus per ordinary share for the first half of 1996 are therefore not comparable with those reflected for the corresponding sho-month period of 1995.

During the six months ended 30 June 1996 Liberty Life increased its interest in First International Trust to 93 756 482 shares (31 December 1995: 89 894 188 shares). This holding represents 50.2 per cent (31 December 1995: 48,8 per cent) of First International Trust's spaced ordinary share capital. At 30 June 1996, Liberty Life directly and indirectly holds 74,3 per cent of the ordinary share capital of Liberty International Holdings PLC ("Liberty International") (formerly TransAtlantic Holdings PLC).

3. Activities of Liberty International An abbreviated review of the activities of Liberty International as contained in the announcement by Pirst International Trust of its interim results for the six months ended 30 June 1996 is set out in this announcement.

Bonds convertible into Group equity capital

On behalf of the board

D Gordon (Chairman)

Johannesburg 21 August 1996

A Romania (Managing Director)

convertible bonds comprise the funds reised in 1994 pursuant to two capital raising transactions undertaken by Liberty International (£250 million 5.5 per cent convertible bonds in February 1994) and Liberty Life (£58320 million 6.5 per cent convertible bonds in July 1994). During the six months ended 30 lune 1996, convertible bonds in July 1994). During the six months ended 30 lune 1996, convertible bonds issued by Liberty Life totalling \$25 625 000 were converted into 1 262 362 ordinary shares in Liberty Life at a subscription value of R105 million. Taking into account previous conversions, US\$273 565 000 of the bonds remain outstanding. In addition Liberty International repurchased and cancelled £15,4 million of its 5,5 per cent convertible bonds at a significant discount of £28 million.

The balance of the convertible bunds are expected ultimately to be converted into ordinary shares of Liberty International and Liberty Life respectively, thereby increasing the total shareholders' capital and reserves of The Liberty Life Group which include manually shareholders' interests relating to Liberty International. Record new business of South African life insurance op-

Total new business written by The Liberty Life Group, during the six months ended 30 June 1996 smounted to a record R2 297 million, representing a 26 per cent increase over the R1 817 million recorded for the comparable period in 1995. New arranalised recurring premium income written for the first six months of 1996 was R483 million compared to 1995's first half performance of R472 million. Single premiums totalled R1 814 million (1995: R1 345 million).

Capitalisation share award and right of election to receive the interim cash dividend of 140 cents per share The directors have resolved to award capitalisation shares to ordinary shareholders of Liberty Life who are registered in the books of the company at the close of business on Friday, 5 September 1996. Stareholders are entitled and will be given the opportunity to decline the award of capitalisation, shares in respect of all or any part of their shareholding and instead may elect to secrete an interim cash dividend in respect of the year ending 31 December 1996 of 140 cents per ordinary share.

me year enoung 31 Lecember 1970 of 140 cents per ordinary states.

The number of capitalisation shares to which shareholders are entitled will be determined by the ratio that 140 cents multiplied by 1,06 bears to the closing price of the company's ordinary shares on the Johannesburg Stock Rochange ("the JSE") at the closing prices on Friday, 4 October 1996 averaged with the closing prices on the Johannesburg Stock Buchange ("the JSE") at the closing prices of prior to that date ("the averaged closing price"). Accordingly, shareholders who are in receipt of capitalisation shares will, based on the averaged closing price, ordoy an advantage of approximately 6 per cent over the cash dividend.

To the extent that capitalisation shares are issued in the above circumstances this will reduce Liberty Life's liability in respect of the 12½ per cent Secondary Tax on Companies which will benefit shareholders pro rata.

Companies when will benefit suarencedes pro taxa. The new ordinary Liberty Life shares which will be issued pursuant to the capitalisation share award will be issued as fully paid up by way of a capitalisation of part of Liberty Life's distributable reserves. Subject to the approval of the SE and the London Stork Exchange, a listing for the new Liberty Life ordinary shares to be issued pursuant to the capitalisation share award will commence on Wednesday, 9 October 1996. Documentation dealing with the capitalisation share award and the interna cash dividend election form will be posted to shareholders on or about Thursday, 12 September 1996. In order to be valid, completed election forms will need to be received by the company's South African or United Kingdom transfer secretaries, as

South African transfer secretaries Mercantile Registrars Limited 5th Floor, 94 President Street Johannesburg, 2001 PO Box 1053

The napid growth in rental income, as the Group's regional shopping centres continue to gain market share, provides a strong foundation for the Group's development of financial services activities in the asset management, life insurance and pensions area. The Group holes forward to a continuation of the excellent results over the pest few years as at embarks on some promising new activities and continues its efforts to acquire an attractive major vehicle to fully restore, as the next millensium approaches, the primary objectives and focus of Liberty International on the international life insurance and financial services sector. United Kingdom transfer secretaries Independent Registrars Group Limited Bourne House 34 Beckenham Road Kent BR3 4TU

ÎNCE

The Liberty Life Group Chairman's statement for 1995 referred to the Millennium Project, which is in easence a long-term plan for the internationalisation and ultimately globalisation of the Liberty International and Liberty Life Groups.

Since the disposal of the 50 per cent interest in Sun Life in August 1995, Liberty International has been in a development phase as it prepares for a suitable acquisition opportunity to deploy the Group's significant cash balances most effectively. As part of the development phase, Liberty International has, inter alls, undertaken the following

activities:

The establishment of a specialist pensions operation in the UK as one of the key strategic moves of the year to data. Significant progress has been made in building a strong and highly professional management team. It is anticipated that the business will be learneded in the last quarter of the year and will be focused no providing new and impossive products and services in what is a rapidly changing pensions market which is Illesty to dominate financial services for the foreseeable forms. The technology-based operation will represent a prototype for the retirement savings company of the future.

company of the future.

The launch of Liberty international Jessey, where the Group has received approval to establish an asset management business. In addition, the Group has received "in principle" consent to conduct an offshore life business from Jessey, and will establish this activity once the necessary Jessey legislation permitting life insurance business on the feland is passed, currently expected to take place in the second half of 1996.

In April, Liberty International Jersey amounced the launch of its first Jersey fund, an International Managed Fund, following the remittance of funds by Liberty Life Association of Africa Limited by way of asset swaps, in conjunction with a new international product launch in South Africa. This fund marks the first in a series of initiatives planned by Liberty International Jersey for 1996.

The change of name from Trans-Affantic to Liberty International represents a milestone in the rapid development of the Company from its formation in 1980 with £20 000 of capital, to its current powerful financial position with capital resources exceeding £1,8 billion.

The new name of Liberty International will undoubtedly help to promote the appropriate image for the company, as it develops its life insurance and financial services activities as the international arm of its parent, Liberty Life.

3. Prospects of Liberty International

These results and an overview of the Liberty Life Group are available on internet at http://www.edata.co.za

19 860,6 equity capital 1916.5 21 777,1 Total capital resources 23 651.4 The company said the Other long-term liabilities (Kepit) to take over management of the fund.

It is not making a full bid for Kepit, a £500m (\$780m) 4 575,3 3 877.6 offer for the remaining 7.5m Life funds (including investment and shares, worth about 1£25m (\$40.2m) would stay on the 45 055.6 41 565.9 able until further notice. 73 282.3 67 220.6 By the first closing date on Tuesday, Unilever had acquired 78,963 shares, or a little more than 1 per cent. 13 280,7 13026,7 Government, municipal and utility stocks of the LIH shares it did not 1 039,8 es, mortgages and loans 1 106,1 already own. A statement from Lyons accased Unilever of ignoring 33 572,9 the wishes of the sharehold-906,7 322,1 osits and mo ers after what it described 159,3 "a resounding rejection" of Unilever's offer. Mr Michael Flood, a direc-Other current and 2144,9 tor with Deutsche Morgan 76 497,7 69 846,9 Grenfell, advisers to Uni-Corrent liabilities 2 626,3 lever Ireland, said the offer would not be increased, despite suggestions to the contrary. He said the company had expected a poor the case may be, by no later than Friday, 4 October 1996. Should such election not be timeously received. Liberty Life will automatically issue capitalisation shares to all relevant shareholders concerned. response following a recommendation from the LIH All fractions of new capitalisation shares will be aggregated and sold on the ISE for the benefit of all relevant chareholders. board to reject the offer. He also indicated that Uni-It is expected that share certificates in respect of the new Liberty Life ordinary shares and, if applicable, cheques in respect of the interim cash dividend and fractions will be posted to shareholders on or about Wednesday, 9 October 1996. lever, which owns 75 per cent of LIH through its Rollowing the excellent results produced for the first half of 1996 and subject to no unforescen factors arising during the remaining months of the financial year, the net taxed surplus and results for 1996 are expected to show a further improvement over the level attained in 1995. stake held by Allied Domecq, had no plans to appoint directors to the LIH board. The latest offer is at D. REVIEW OF THE ACTIVITIES OF LIBERTY INTERNATIONAL HOLDINGS PLC a similar level to that paid to Allied Domecq. 1. Results of Liberty International for the six months ended 30 June 1996 The first six months of 1996, in which TransAtlantic Holdings changed its name to Liberty International, saw further encouraging progress in all sectors of its business and a continuation of the excellent results which Liberty International has recorded for the past time years.

Profit before taxistion for the six-month period increased by 12 per cent from £50,3 million to £56,1 million. Earnings per share increased by 55 per cent from 8,49p to 13,15p (on a reduced number of ordinary shares in issue following the repurchase and cancellation of 40 million ordinary shares in 1995) due to strong performance at the pre-tax level and helped by a sharply reduced tax rate as the Group's liquid position enabled prior year tax losses to be utilised. Earnings per share, excluding £9.5 million of exceptional profits in the period, increased by 18 per cent from 8,2p to 9,69p. of exceptional profits in the period, increased by 18 per cent from 3.2p to 9.69p.

The most significant factor in the outstanding half-year results was the dramatic increase in rental income from the UK regional shopping centre portfolio, owned by Liberty International's effective 72 per cent owned subsidiary Capital Shopping Centres PLC, with a remarkable 84 per cent increase from £20.8 million to £30.2 million for the six-month period. This included a first time contribution of £35.2 million from the MetroCentre acquisition in the Newcastle area during October 1995. Excluding the MetroCentre, shopping centre investment income increased by 43 per cent, with the first cycle of rent reviews at the flaggitip, Lakeside, Thurtock, located on the eastern sector of London's orbital M25 motorway, as the main contributor.

COMPANIES AND FINANCE: UK

Building group upbeat about its overseas performance

Marley declines to £20.6m

the building Marlev. materials group, remains unsure about its prospects in the UK despite recent evidence of increasing consumer confidence.

Mr David Trapnell, chief executive, said although there had been signs of improvement in the past six weeks, "nobody seems con-vinced that it is going to

He was upbeat, however, about the group's overseas performance, which now contributes almost two-thirds of sales. Such mixed signals were

echoed in the City. A num-

ber of analysts downgraded full-year profits forecaststo about £48m but theshare price hardened 2p to 125p. Pre-tax profits slipped from £24.1m to £20.6m (\$32m) in the six months to June 30, excluding a gain of \$42.6m from the sale of its automotive components business

The decline reflected the reduced contribution from sold operations and increased interest costs of £6.3m (£4.9m). An upturn in the second

quarter helped lift sales 3 Operating profits on continuing operations rose from £24m to £25.7m, with

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Mr Trapnell said waterproofing and rooftiles had been disappointing, with volumes down 15 per cent in the latter. UK sales fell from 50 per cent to 86 per cent of the total while their contribu-

Syroco, the US plastic garden furniture manufacturer which Marley bought in March 1995 for \$140m, bene-

tion to profits halved to 20

fited from a fall in raw materials prices, said Mr Trapfrom 54 per cent to 29 per nell. However, its contribu-tion of about £7.5m was Earnings per share were

15.8p including the disposals slightly below analysts' and 4.2p excluding them, Marley continues to look against 5.1p last time. The interim dividend is mainfor bolt-on acquisitions. Mr Chris Beenham, finance tzined at 2.1p. director, said the group had Forecast pre-tax profits of "lots of capacity" with pur-

about £48m for this year give a forward multiple of almost chases of up to £150m not out of the question. 13, falling to 11 in 1997, a Gross disposal proceeds of discount to the lowly rated £75m reduced net debt to sector of about 19 per cent. discount to the lowly rated



image its name projects would be out of place in hospitals, schools and kitcheps. The group, which in May sequired rival BET for £2.1bn, is expected to sunounce today the change of its name to Rentokil Initial and the re-branding of about half of its businesses under the Initial logo.

Initial was the brand name for BET's washroom, textile rental and cleaning businesses. During the bid battle this year Rentokil claimed the BET management had failed to exploit the brand's potential.

The group is understood to feel that it would be difficult to use the Rentokil name in catering, for example, where BET had a large business. Its security divi-sion has had problems in the US with the Rentokil tag. Over a period of several years, it intends to intro-duce the initial brand name cation and distribution. The other half of its businesses including pest control - will retain the Rentokil brand.

Sir Clive Thompson, Rentokil's chief executive, is expected to unveil the identity and logo today as he announces the group's interim results. Helped by a two-month contribution from BET, analysis are forecasting that the group will record first-half profits of 2130m-£140m before any restructuring charge related to the acquisition, compared with £99.2m last time.

The group has increased profits and earnings by more than 20 per cent in each of the last 14 years.

Rentokil | Slimmer margins at **B&B** cause 21% fall

By Motoko Rich

Bradford & Bingley, the UK's fifth largest building society, yesterday announced a 21 per cent drop in first-half profits after imposing a deliberate squeeze on interest margins which helped the group nearly double gross mortgage lending.

Pre-tax profits dropped from £79.8m to £62.7m while gross lending jumped 90 per cent to £1.29bn in the six months to June 30. Net lending increased nearly five-fold from £130m to £630m.

The society, which is committed to remaining mutual,

launched a "members' benefits" package in January. pledging to give back profits of £50m in the form of lower borrowing and higher savings rates. The group said the drop in interim prof-

its was "on target". Bradford & Bingley's results were in contrast to those of Halifax - the society planning to convert to a public company - which ear-

lier this week announced a sharp contraction in its share of the mortgage market. Earlier this month Abbey National, which converted to a bank in 1989, also announced a fall in its share of net mortgage lending. gramme,

As a result of its more attractive interest rates. which are among the lowest in the industry, Bradford & Bingley sharply expanded its share of the gross and net

lending mortgage market.

The society's share of gross lending jumped from 2.55 per cent to 4.11 per cent and its share of net lending leapt from 1.68 per cent to 7.74 per cent. This compared with the group's share of existing mortgage stock of about 3.3 per cent. Its net interest margin was

depressed at 1.65 per cent (1.9 per cent), and net interest receivable dropped 14 per cent to £127m.

Mr John Smith, finance director, said profits were better than they would have been under the margin shav-

dropped 26 per cent to 266m. He said arrears and repossessions were down because the housing market was improving and because of the society's new debt control pro-

The society, which withdrew discounts and cash gifts on mortgages earlier this year, wrote back the effect of all incentives offered, taking a £14m hit on its profits.

Assets rose 10 per cent to £16,3bn, and its Tier 1 capital ratio improved to 12.64 per cent (12.52 per cent).

"Bradford & Bingley is showing that the mutuals can grow more dramatically and maintain a very strong Tier 1 ratio, which means they can maintain this strategy for two or three years, said one analyst. "They can keep the pressure on the public players while taking market share of new net lending that is about two or

BTR in talks for £180m for operations such as healthcare, personnel, edusale of Tilcon to CRH

BTR is in advanced discussions about the sale of Tilcon, its US roadstone business, to CRH, the acquisitive Irish building materials

The sale, for about £180m (\$260m), would advance efforts by Mr Ian Strachan, BTR's chief executive, to refocus Britain's most diver-

sified conglomerate. Neither party would com-ment yesterday, but it is understood CRH directors visiting existing subsidiaries in the north-east of the US will meet Mr Strachan.

A sale of Tilcon has been widely expected. Last year BTR sold the UK arm of the business to Minorco of South Africa for £330m.

In the US, Tilcon is a leading supplier of quarry products in nine north-eastern

It controls more than 40 per cent of the aggregates market in Connecticut, where its business was reinforced last year by the purchase of smaller rival Roncari Industries.

Tilcon also operates in New York, Massachusetts, Rhode Island, New Hampshire, Maine, New Jersey,

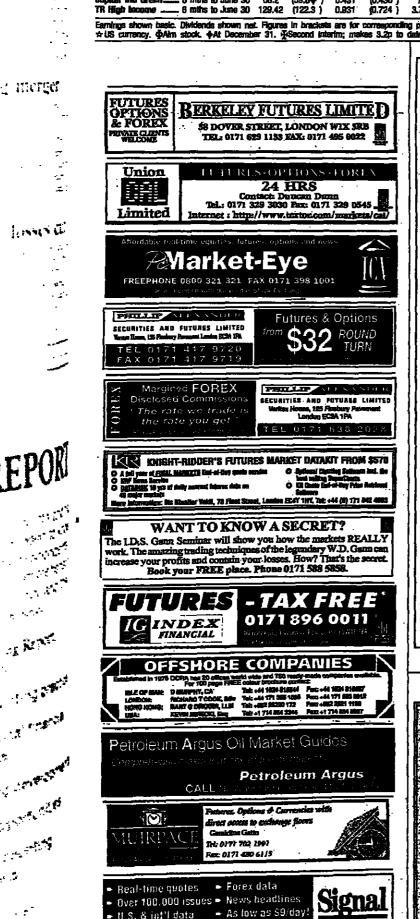
Delaware and Vermont, It has a dozen quarries, more than 25 aggregate plants, a similar number of coated stone plants and more than 10 ready-mixed concrete batching plants.

Analysts estimate that last year it made operating profits of £30m-£40m on sales of £200m.

Dublin-based achieved sales of I£1.91bn (£1.97bn) last year, including 12597m in the US. Like Til-con, it is strong in the north-east of the US, where its materials business produces ready-mixed concrete and concrete products.

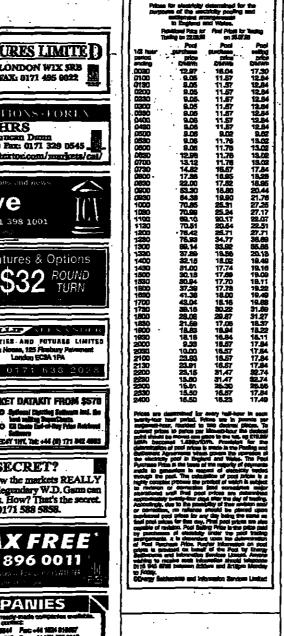
(4.7) (0.033) (352.6) (70.2) (3.69) (-) (51.4) (5.75) (7.07) 6 miths to June 30 5.49 6 miths to June 30 nil 6 miths to June 30 364.9 0.38L 63.2♥ 13.9 6 mths to June 30 72.8 Yr to Mar 31 3.56 6 mths to June 30 4.02 0.866.4 1.13 2.49 0.412 0.215.4 3.56 4.02 60.4 6.52 8.48 Sumedin toe Grewith __ 6 mths to July 31 761.3 (725.2) Govett American _____ Yr to June 30 260.98 (185.17) Jupiter Intl Green _____ 6 mths to June 30 68.2 (59.84) TR High lacome ____ 6 mths to June 30 129.42 (122.3) 5.96 0.038 (5.97·) (0.042·) (0.436·) (0.724·)

David Trapnell, left, with Chris Beenham: 'lots of capacity' for acquisitions



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INTERNATIONAL CAPITAL MARKETS

Bunds slide as hopes of rate cut fade

By Samer Iskendar and Richard Lapper

International government bond markets yesterday drifted lower after evidence of stronger economic activity. In Germany, hopes that the Bundesbank will cut its repo rate today are fading.

sharply, dragging most European markets in their wake, after publication of the IFO ess confidence survey. 94.1 in July. Most analysts were expecting a about 91.0. Mr Michael Burke, a senior economist at Citiway. The only question is how strong it is."

"In this climate, a rate cut would appear to be politically motivated," said mal performance allowed

another observer. "They most European bonds to out-although the 10-year bench-Bundesbank board memlengths to avoid giving this impression."

GOVERNMENT BONDS

Mr Julian Jessop, chief German bunds fell European economist at Nikko Europe, believes that even if the Bundesbank decided to ease, "the markets would dismiss any cut The survey showed a rise in as the last in the current the German business climate cycle". However, Mr Jessop index from 90.4 in June to does not rule out a surprise: "Never forget that the Bundesbank loves to do the unex-

Liffe's September bund bank, said "German eco-nomic recovery is under 0.60. In the cash market, the 10-year benchmark bond fell

perform bunds. Although mark BTP fell by 0.36 to ter economic recovery in the bers] would go to great French OATs fell about 0.5, their 10-year yield spread French short-term interest

rates, however, reflected the increasing conviction that hopes of a rate cut by Banque de France had been dashed. All futures contracts on three-month Pibor rates expiring in the next twelve months fell by between 0.07 and 0.09. "Only a rate cut in Germany would have allowed one in France," a French trader said. "The fall [in Pibor contracts] reflects the belief that this is now less likely."

■ Italian bonds, which had fallen sharply in previous days, were underpinned yesterday by bullish inflation data. Liffe's September BTP future fell 0.43 to close at 115.28. In the cash market,

100.67, its yield spread over the equivalent bund none over bunds narrowed by 4 the less tightened by 3 basis basis points to 3. points to 326. Consumer price statistics showing modest rises in six large cities were released, reinforcing economists' forecasts that CPI growth in August is likely to have slowed to less

> European markets, despite bullish inflationary data. Liffe's September long gilt future settled at 107%, down 器. Retail sales fell 0.6 per cent in June, against market expectations of a 0.5 per cent rise. The data showed consumer-led inflationary pressures are likely to be weaker than previously thought. "This would have justified a rise", said one analyst. "But gilts could not swim against the European [bearish] tide."

than 3.5 per cent annually.

■ UK gilts fell with other

US came late on Tuesday, when the Johnson Redbook survey showed a 1.2 per cent rise in retail sales in the first two weeks of August. "The US economic slowdown could be a mirage," said Mr Burke at Citibank, Mr Adam Chester, bond strategist at Yamaichi International in London, said: "We are seeing early signs that the economy

is bouncing back." There

were also indications that

hedge funds, significant buy-

ers of Treasuries in the past

two months, were using any

uptick in prices to take profit. By early afternoon in New York the benchmark 80-year Treasury was down nearly half a point, with the yield up 3 basis points to 6.83 per cent. The 10-year bond was down & at 1021. In Chicago, the September T-bond con-

tract was at 110#, down 4.

Cautious response to as S&P lifts Russia sale rating outlook

By Richard Lapper, Capital Markets Editor

Foreign investors responded cautiously to yesterday's auction of Rhs11,500bu (\$2.2bu) in Treasury bills by the Russian government, the first such public sale since rules governing non-resident participation in the market were liberalised this month.

Foreigners bid only Rbs500bm, well short of the Rbs3,000bm on offer to them, with dealers and analysts attributing the poor response partially to difficulties with documentation.

"The procedures are pretty complicated and many people were still unclear about the mechanisms and waiting to see how the anction went," said Mr Daniel McGovern, head of emerging market research at Merrill Lynch.

"We were not surprised and would expect a significantly higher level of participation at the next auction [the sale of Rbs7,000bn on August 28]," he added. Since August 15, non-

resident investors have been allowed to open rouble accounts at selected Russian banks, which they can use to buy and sell Treasury

There is no limit on the amount that can be repatriated from these accounts. Foreign currency purchases must be made through forward deals, but these can be negotiated when investors want to repatriate profits. It is expected in some quarters that investors who currently hold bills through unauthorised structured schemes, will begin to transfer their positions into accounts opened under the new arrangements.

2.15 2.78 2.21 3.29 2.49

6.54 5 yrs 6.83 15 yrs 6.73 20 yrs 7.36 irred.† 7.12

Australian government

bonds rose sharply yesterday with long-term yields falling to their lowest level in 2% years, buoyed by the new government's cost-cutting budget and Standard & Poor's decision to upgrade its foreign-currency rating outlook for Australia from stable to positive.

By Conner Middelmann

and Samer Iskander

The outlook change reflected the substantial fiscal tightening implied by Tuesday's budget, the agency said. "Australia's net public external debt burden could decline markedly if this fiscal stance is maintained medium-term."

S&P's move prolonged the recent bond rally, which might otherwise have faded after a mildly disappointing budget. "The budget mea-sures weren't quite as strong as we had expected, though the thrust of it was spot-on," said Mr James Shugg, economist at Westpac Banking Corporation in London.

"The economic assumptions [the budget] is based on are slightly over-optimistic," agreed Ms Nikki Nelson-Smith, an economist at Hambros Fund Management. Australian bonds have performed very strongly in recent months, buoyed by the change in government in March, anticipation of a tight budget from the new conservative administration. hopes that labour market reforms would curb wage

slowing economy. The yield on Australia's 10-year benchmark bond stood at 7.8 per cent yesterday, down from about 9 per cent three months ago, and a noticeable 0.8 per cent in the second quarter."

7.13 8.01 8.11 8.16

Aug 21 Aug 20 Yr. ago

7.15 8.08

7.71 8.15 8.18 8.20

inflation, and evidence of a

early 1995. The 10-year spread over US Treasuries, meanwhile, narrowed from nearly 300 basis points in March 1995 to 130 yesterday. and some observers expect this trend to continue. "We see the spread over Treasuries narrowing to around 100 basis points as the economy continues to slow," Mr Shugg said.

After GOP growth of 4.1 per cent in fiscal 1995-96, he expects growth for 1996-97 to fall to about 2.75 per cent. Underlying inflation, mean-while, should fall from 3.1 per cent currently to about 2.5 per cent by the end of the year, he predicted - well within the Reserve Bank's 2-3 per cent range. All this could prompt another halfpoint interest rate cut by the Reserve Bank in October or November, he said.

But a monetary easing might damage bonds by reviving inflationary fears. "The disinflationary trend is likely nearing its bottom," said analysts at Bridgewater Associates, the US-based bond and currency traders. "The [GDP] deflator was up

Aug 21 Aug 20 Yr. ago Aug 21 Aug 20 Yr. ago Aug 21 Aug 20 Yr. ago

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Aug 21 Aug 20 Yr. ago

7<u>2</u>0 8.02 8.10

7.23 8.08 8.16

Focus turns to retail investors By Comer Middelmann

Retail investors were the focus of primary activity yesterday in the eurobond market, which saw a handful

returned to the US dollar sector after a 1%-year INTERNATIONAL BONDS

The Kingdom of Denmark

absence, with \$200m of three-year bonds, priced to DM300m of 5% per cent yield 3 basis points over

Treasuries. While some dealers deemed the spread tight, ous benchmark, bobl 118. lead manager Nikko said the Merrill Lynch, joint lead

triple-A rated Austria, which yield 4 basis points fewer than Treasuries. Denmark is rated Aal/AA+. Nikko said the bonds were aimed largely at European retail investors keen on buying paper from a non-financial,

sovereign borrower. In the D-Mark sector, two issues were priced off the government's new five-year notes, the 5 per cent Bundesobligation 119, auctioned yesterday.

DSL Finance launched notes yielding 22 basis points over the new note, or 27 basis points over the previpaper offered a yield pick-up with UBS, said the issue was

| Bonower | an. | Coupon % | | Materity | Fees % | Spread | Book-runner |
|--|-----------------------|------------------|-------------------|----------------------|---------------|----------------|---------------------------------------|
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| P. D. Sterney | | والمراجع المراجع | 4. 2 | | | | |
| DSL Finance Cest Investitions/deat | 300 200 | 5.375 5.50 | 99.74R 101.989 | Sep 2001 Oct 2001 | 0.25R 2.50 | +22(5%-01) | Mentil/UBS Germany WestLB |
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| H CANADIAN DOLLARS | | · ・ だいか | | | E 2 14 | | Company of the Company of the Company |
| World Bank | 100 | 6.50 | 99.85R | Sep 2002 | 0.275R | Ent(7%-01) | CIBC/Peribas Cao Mida |
| M NEW ZEALAND DOLLARS | () | 34000 T | 27/473 | | 800 G | A | |
| C'wealth Bank of Australia | 100 | 8.125 | 100.82 | Sep 1998 | 1.25 | | CBA |
| Inel terms, non-calleble unless lad re-offer price; fees shown 275bc. b) \$75m isunched 30/ .ong 1st coupon, s) Short 1st | at re-off 7/96 was | er level, a | ù Banco li | nternacional | Grantor | Trust. Average | e life: 2 yrs. e1) 3-mth Lib |

level. Also in the five-year sector. Oesterreichische Investitionskredit, an Austrian bank which lends to industry borrowers, issued DM200m of 5.5 per cent and Germany. bonds at 38 basis points over

held steady at its launch price, at which the bonds were being offered. Lead WestLB said it placed about a third of its quota on the first day, mostly with retail investors in Austria Other retail-oriented offer-

priced C\$100m six-year issue for the World Bank, yielding flat to Canadian government bonds, via CIBC Wood Gundy and Paribas, and a NZ\$100m offering of 8.125 per cent two-year bonds for the Commonwealth Bank of Anstralia via CBA

1 Up to 5 years (22)

FT-ACTUARIES PIXED INTEREST INDICES

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160.94 185.51 142.40

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| Germany Bund | 6.250 | 04/06 | 99.2300 | -0.660 | 6.35 6 | 29 6.54 | | ONAL ITA Prija 20 | | | (BTP) FU | TURES | _ | = |
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| † Gross (including with) Prices: US, UK in 32nds, | | | ir cent peyd | | | S internations | | | NISH BO | אם אדעדעו | RES (MEFF | 9 | • | |
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | - | 0 Parintel | | Open | Set out | e Change | High | Low | | Open int. |
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CURRENCIES AND

MARKETS REPORT

D-Mark firmer after hopes of rate cut dented

By Richard Adams

Currency markets did a rapid about-turn yesterday after expectations of a possible interest rate cut by the Bundesbank today were dampened by stronger than

expected economic news. Traders became less confident about the likelihood of a cut in the repo rate at the bank's central council meeting today, while others revised down their estimates of the size of the reduction following a jump in the Ifo business climate index.

This caused the D-Mark to strengthen against most major currencies by close of trading in London yesterday. Higher interest rate expec tations also led to falls of 10-13 basis points in some three-month Euromark con-

The D-Mark rose against the dollar to DM1.481 in London, from DM1.489 at the day's close on Tuesday.

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It also strengthened out to be true, as the maragainst sterling, finishing at kets discovered yesterday. DM2.297 from DM2.304, and against the Japanese yen, at Y73.10 from Y72.74

Peripheral European currencies also suffered against the D-Mark. The lira lost ground to close at L1,023, from L1,019 previously, while the French franc moved out to FF13.421 from FF13.416.

In Europe the exception was the Swiss franc as it benefited from its role as a safe haven currency. On-going concern about the health of Russian President Boris Yeltsin caused the franc to rise to SFr1.1993 against the dollar, from SFr1.2083.

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1,5454 1,5678 2,1237 11,5519 1,5454

In spite of speculation circulating on Tuesday of a higher-than-expected rise in German business confidence. there was still plenty of surprise yesterday when the monthly Ito index proved to be buoyant.

The jump in the index to 94.1 last month, from 90.4 in June, exceeded economists' expectations of a reading of about 91.0.

The market feeling was that the figures, which suggested that a healthy economic recovery might aiready be under way, made it less likely that the Bundesbank would cut short-term interest rates.

Mr Ray Attrill, at 4CAST in London, said: "It's the main reason why the mark firmed, the consensus has moved away from expecting a repo rate cut."

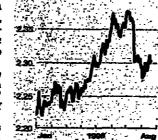
The other good economic news for Germany was an

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upward revision in the index west German industry provisional 97.7.

Mr Paul Megguesi, a senior currency economist at Deutsche Morgan Grenfell in London, said: "This means that the German economy is well positioned going into the third quarter, the second quarter looks strong, and

growth should be above 1 per cent [of GDP]. "The Ifo data, combined with the industry orders June data revision, both sug-

gest that the economy is better positioned than had been thought." But Mr Megguesi thought rate cuts today would not necessarily lead to a fall in the D-Mark if the market

thought the cycle of rate cuts had ended. "Whatever the Bundesbank do, it's difficult to see anything other than a trend towards a firmer D-Mark,"

One London trader agreed the Ifo figures had taken the wind out of the Bundesbank's sails, but thought there was still room for market disappointment today: "The expectations to cut had been so intense, but I don't think the Ifo figures got rid of all the markets' expecta-

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want is to keep the rate cut fantasy going, and let them dribble out on to the market over the next few months.

"There's still a good chance of nothing happening. Even a five [basis] point cut would be a disappoint-

Italian lira are the main candidates for any fall-out from market disappointment today. The London trader said: "Everyone in the market wants to have a go at D-Mark/Paris, and it's just a case of getting positions," refering to France's per-ceived difficulties in meeting the criteria for European

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| | | | - | Sep | 91.31 91.76 | 91.30 91.78 | +0.0 | 91.34 | 91.21 | 16121 | 55585 |
| | | - | - | Mar | 92.01 | 92.02 | +0.0 | | 91.68 91.92 | 1271 6 4052 | 45127 24975 |
| | - | - | - | Jun | 82.07 | 92.07 | *D.0 | | 91.97 | 2030 | 15492 |
| 0.0 | 1.3768 | -0.2 | 83.0 | E THREE M | | | | | | | |
| -18.5 | 9.5955 | -28.2 | - | | | | | | | | |
| | - | • | 97.2 | | Ореп | Sett pric | e Chan | ga High | Low | Est vol | Open int. |
| | | | | Sep | 97.68 | 97.65 | -0.0 | | 97.62 | 4496 | 29039 |
| -1.7 5 -0.1 | 1.2908 7.7635 | -1.9 -0.4 | 93.8 | Dec | 97,52 | 97.59 | -0.0 | | 97.56 | 6491 | 29264 |
| 5 -0.1 5 -5.1 | 37.475 | -0.4 -5.4 | - | Mar | 97.42 | 97.38 | -0.0 | | 97.35 | 1000 | 11739 |
| | 37.413 | ~~ | | Jun | 97.14 | 97,11 | -0.0 | | 97.13 | 23 | 4194 |
| 5.0 | 103.205 | 4.7 | 134.5 | = THREE | MONTH | EUROY | דטין אפ | UPLES (LIFF | E) Y100m | points of 10 | 10% |
| -1.1 | 2,523 | -1.2 | - | _ | Open | Sett prid | e Chen | ge High | Low | Est. vol | Open int. |
| -2.5 | 1.4801 | -2.3 | - | Sep | 98.34 | 99,34 | +0.0 | | 99,34 | 5 | n/a |
| - | - | - | - | Dec | 99.14 | 99.14 | +0.0 | | 89,13 | 299 | r/a |
| -0.1 | 3.755 | -0,1 | - | Mar | 98.93 | 98.92 | | 98.93 | 98.92 | 180 | n/a |
| 2.7 | 1.3765 | 2.5 | - | S THREE | | SCU PI | TURES | | | | |
| -121 | 5.0375 | -10.4 | - | | | | | | Low | | Ones les |
| -0.1 | - | - | _ [| | Open | - | e Chan | | | | Open int. |
| -0.1 -4.8 | 26.492 | -4.7 | | Sep Dec | 95.60 | 95.55 OF ES | -0.0 | | 95.55 05.55 | 1023 | 9221 |
| | and rates as | | Gracello | Mar | 95.59 95.52 | 95.57 95.46 | -0.0 -0.0 | | 95.55 95.45 | 814 | 6182 2957 |
| | | | | Jun | 95.24 | 95.27 | -0.0 | | 95.24 | 156 71 | 2957 2853 |
| | - | | _ | | | اعدد | -7.0 | ~ 43.20 | 2754 | 71 | 2000 |

WORLD INTEREST RATES

MONEY RATES

S LEBOR FT LO

week ago SDR Linked De

1.2688 -0.0052 963 - 671 7.7340 -0.003 335 - 345 7.7340 -0.003 335 - 345 7.7340 -0.003 325 - 345 7.7340 -0.003 325 - 330 7.7350 -0.003 242 - 227 7.4468 -0.003 459 - 474 28.1950 -0.003 459 - 474 28.1950 -0.003 1 459 - 474 4.5625 -0.006 500 - 530 818.750 -1.1 600 - 900 27.5125 -0.0085 110 - 140 25.3070 +0.022 020 - 140 22 8869999 500 1.9642 -0.0098 630 - 653 | 11.9924 +0.0259 885 - 882 | 55.1239 +0.0435 771 - 707 | 4.8793 +0.0118 744 - 841 | 167.915 +0.307 809 - 020 | 3.8848 +0.0071 834 - 662 | 2.2432 - 415 - 449 | 40.8180 +0.1045 532 - 827 | 5.8155 +0.0128 137 - 172 | 2.1887 +0.005 873 - 900 | 7.0748 +0.005 873 - 900 | 1269.55 +1.08 839 - 011 | 42.8609 +0.0404 476 - 742 | 39.2411 +0.1201 232 - 589 | 667 spreases in the Pound Spot table shot 55,3707 54,8771 4,8841 4,8558 188,050 167,490 3,8662 3,8528 2,2488 2,2554 40,8627 45,768 5,8172 5,7963 2,1900 2,1837 7,0803 7,0467 1270,11 1285,53 42,6742 42,5124 33,2588 38,1124 CROSS RATES AND DERIVATIVES 18,76 16.90 4.852 10 8.850 2.587 11.30 10 2.923 3.885 3.421 1 9.230 8.168 2.386 0.378 0.384 0.098 3.447 3.050 0.892 8.917 7.892 2.307 3.764 3.331 0.974 4.567 4.042 1.182 8.679 7.881 2.245 4.776 4.227 1.238 8.879 7.858 2.297 4.168 3.689 1.078 5.725 5.066 1.461 5.288 4.680 1.368 7.266 8.430 1.36 E L P NeC 2.032 4964 5.441 21.03 1.083 2647 2.901 11.21 1.224 2991 3.278 12.67 0.419 1023 1.121 4.335 1 2443 2.578 10.35 0.041 100. 0.110 0.424 0.373 812.3 1 3.865 0.966 2.587 10 0.408 986.2 1.992 4.221 0.495 1209 1.325 5.122 0.940 2297 2.518 9.733 0.517 1264 1.386 5.356 0.982 2350 2.576 9.957 0.452 1103 1.209 4.675 0.820 1515 1.881 6.420 0.573 1400 1.534 5.930 0.787 1923 2.108 8.148 Kronor per 10; Belgien Franc, Yee, Escu 498.3 410.8 285.7 218.9 300.2 247.4 102.7 84.63 245.2 202.1 10.04 8.272 91.68 75.47 238.9 195.2 100. 82.41 121.3 100. 230.6 180.0 126.9 104.6 235.9 104.6 125.3 140.5 1158.1 126.1 136.1 1 21.51 3.927 11.52 2.094 13.02 2.356 4.454 0.809 10.63 1.932 0.435 0.079 3.971 0.722 10.27 1.867 4.337 0.788 5.262 0.956 10 1.817 5.503 1 10.23 1.859 4.803 0.873 6.596 1.199 6.093 1.107 2112 4.490 1.126 2.398 1.273 2.711 0.435 0.927 1.040 2.214 0.043 0.091 0.388 0.627 1.004 2.139 0.424 0.903 0.514 1.096 0.978 2.082 0.538 1.146 1 2.130 0.469 1 0.845 1.373 0.596 1.269 3.276 354.7 1.747 189.1 1.974 213.7 0.675 73.10 1.512 174.5 0.066 7.145 0.602 65.18 0.657 71.17 0.786 88.37 1.551 167.1 0.834 90.32 1.551 167.1 0.728 78.83 1 108.3 0.924 100.3 D-MARK FUTURES (IMM) DM 125,000 per DM Low Est. vol Open Int. Open 0.9265 0.9376 Latest Change High 0.6755 +0.0027 0.6760 0.6748 0.6792 +0.0026 0.5796 0.6787 0.6804 - -Est vol Open int. 11,873 63,762 410 5,215 6 872 Sep Dec Mar FRANC FUTURES (IMM) SF 125,000 per SF STERLING FUTURES (IMM) 262,500 per 2 +0.0016 1.5500 +0.0024 1.5490 +0.0026 -1.5492 1.5490 1.5490 36,034 2,740 614 0.8354 +0.0041 0.8362 0.8415 +0.0037 0.8424 0.8485 +0.0036 -8,847 234 2 Sep Dec Mar EMS EUROPEAN CURRENCY UNIT RATES UK INTEREST RATES LONDON MONEY RATES 180,972 2,13326 39,1820 1,90182 13,3827 195,272 0,796521 7,35044 6,50352 162.493 2.15214 39.3960 1.91007 13.4383 195.792 0.792214 7.28580 6.40608 Over- 7 days night notice 2,42 2,08 1,96 1,94 1,79 0,97 0,63 0,00 64 - 5 54 - 54 5월 - 5월 5월 - 5월 5월 - 5월 6월 - 5월 5월 - 5월 5월 - 5월 5월 - 5월 6월 - 54 5월 - 5월 6월 - 6월 -0.014 +0.101 +0.000848 NON ERM MEMBERS Greece 292.867 Bully 2106.15 UK 0.786652 3-6 6-9 months months 3.80 -7.58 5.22 -2.20 9.85 -3.51 Up to 1 1-3 month month +0.042 +7.99 +0.001377 Certs of Tax dep. (£100,000) 2¹2 5¹2 5 5 4³4 Certs of Tax dep. under £100,000 is 2¹2pc. Deposits withdrawn for cresh 1¹4pc. Ans. tender rate of discount on Aug 16, 6.5548pc. £CaD fixed rate Stg. £poot Frishdes. Make up day July 31, 1988. Agreed rate for period Aug 28, 1988 to Sep 24, 1996. Schemes II & II 7,05pc. Reference rate for period Jun 29, 1988 to July 31, 1998. Schemes IV & V 5.311pc. Finance House Base Rate Spc from Aug 1, 1998 central rate. 1/1/8/42, Seefing and Igalan Line suspended from ERM, Adjustment colculated by the Fi PISLADELPHIA SE 2/8 OPTRONS 231,250 (cents per pound) IN THREE MONTH STERLING FUTURES (LIFTE) 2500,000 points of 100% سما اسما Est. voi Open int. Open Sett price Change 14196 71909 29934 113238 19617 77060 9338 52563 2470 34959 94.26 94.23 94.03 93.64 93.24 94.21 94.14 93.92 93.55 93.18 +0.03 94.25 94.20 93.97 93.59 1.530 1.540 1.550 1.560

1.570

Strike Price

9650 9675 9700

Strike Price

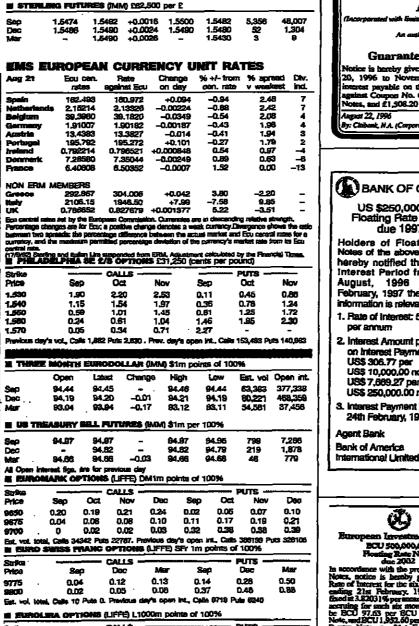
Est vol total, 1 Ex CURD SW

94.66

0.19 0.06 0.02

0.43

NatiVestminator 5.75
eRes Brothers 5.75
Royal Bit of Section 5.75
eSinger & Friedlander 5.75
eSinger & Williams Section 5.75



Mar

न्य व प्रवाहता । १८१५ । १८५५ व्यवस्था स्ट



NOTICE OF DIVIDEND PAYMENT

The General Meeting of Shareholders of CB FUND INTERNATIONAL has decided to pay a dividend of USD 1.00 per share for the financial year ending May 31, 1996 to each share held on August 16, 1996, the shares being quoted ex-dividend on August 19, 1996.

This payment will be made on and after August 26, 1996 against delivery of coupon N°12 to the Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg. Dividend cheques will be sent to registered sha

Dividends not claimed within 5 years of the precited date will lapse and revert to the Fund. Luxembourg, 16th Angust, 1996 For the Board of Directors



Avco Trust PLC

£75,000,000 Guaranteed Floating Rate Notes due 1998 Notice is hereby given that the Rate of interest for the interest period August 20, 1996 to November 20, 1996 has been fixed at 6% and that the interest payable on the relevant interest Payment Date November 20, 1996 against Coupon No. 6 will be £150.82 in respect of £10,000 nominal of the Notes, and £1,508.20 in respect of £100,000 of the notes.

By: Climant, N.A. (Corporate Agency and Trust), Agent Bank CITIBANG

BANK OF GREECE US \$250,000,000 Floating Rate Notes due 1997

Holders of Floating Rate Notes of the above issue are hereby notified that for the interest Period from 22nd August, 1996 to 24th February, 1997 the following

1. Plate of Interest: 5.9375% 2. Interest Amount payable on Interest Payment Date: US\$ 306.77 per US\$ 10,000,00 nominal or US\$ 7,689.27 per US\$ 250,000.00 nominal

3. Interest Payment Date: 24th February, 1997 Bank of America

USD 150,000,000

ISTITUTO

BANCARIO SAN PAOLO DI TORINO

S.p.A. Floating Rate Depository Receipts due 1998

6.0703% August 21, 1996 February 21, 1997 Interest Amount due on

February 21, 1997 per USD 1,000 USD 10,000 USD 100,000 USD USD USD

BANQUE GÉNÉRALE DU LUXEMBOURG Agent Bank



19th America, 1996

TOSHCKU FINANCE NETHERLANDS B.V. US\$15,000,000 Floating Rate Notes 1997 22nd August, 1996 to 24th February, 1987 6.45313%, ptr Annium Internal Pariod interest Rate (45313% pt Interest Paymont due 24th February 1997 per US \$10,000 Note US \$333.41 Nippon Credit International Limited

Agent Bank 22nd August, 1998



OVERSEAS UNION BANK LIMITED (Incorporated in the Republic of Singapo

US\$100,000,000 SUBORDINATED FLOATING RATE **NOTES DUE 2011**

In accordance with the provisions of the Notes, notice is hereby given that Noteholders may exercise their option to have their Notes redeemed by the Bank at par on the Interest Payment Date falling on 25 October 1996 by depositing the Notes to be redeemed (together with all unmatured Coupons and any Talons appertaining thereto) between the period commencing 26 August 1996 and ending on 10 September 1996 with any of the Paying Agents. Any Note so deposited may not be withdrawn without the prior consent of the Bank.

Capitalised terms used herein bear the same meanings ascribed to them in the Notes.

OVERSEAS UNION BANK LIMITED

19 August 1996



€200,000,000 **FLOATING RATE NOTES 2005**

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 20th August 1996 to 20th November 1996, the Notes will bear a Rate of Interest of 5.875% per annum. The amount of interest payable on 20th November 1996 will be £73.84 per £5,000 Note and £738.39 per £50,000 Note. AGENT BANK:

Charterhouse Bank Limited



US\$100,000,000
FLOATING RATE DEPOSITARY RECEIPTS DUE 1997
Issued by The Law Debenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with

BZL Banca Nazionale del Lavoro

med as an Inimas di Cruitto di Deriso Publico in the Republic of Italy)

London Branch Notice is hereby given that the Rate of interest for Coupon No. 45 has been fixed at 5.75% pa and that the interest payable on the relevant interest Payment Date. November 22, 1996 in respect of US\$10,000 nominal of the Receipts will be US\$146.94 and in respect of US\$250,000 nominal of the Receipts will be US\$3,673.61.

August 22, 1996 Landon
By: Calizanic, N.A., (Corporate Agency and Tould), Agent Bank
CITIBANCO

COMMODITIES AND AGRICULTURE

Gold lures miners into the shadow of the volcano

Kenneth Gooding visits the challenging mine site on Lihir Island in Papua New Guinea

t is not every day one has the chance to look down into a live volcano from only a few metres above its crater. Admittedly, this volcano, Tavurvur, in Papua New Guinea, was now only emitting a stream of black smoke, having violently erupted 18 months earlier. Yet from our Twin Otter aircraft, we could see clearly the damage caused by Tavurvur and its twin, Vulcan, when they both erupted on either side of the town of Robaul, Volcanic ash still covered most of the town, its airstrip and golf

All this devastation was only half an hour's flying time from Lihir Island, our destination and the site of what is to become one of the world's biggest gold mines. Two open pits will be dug in the crater of another volcano, the eastern side of which has slipped into the

Geologists estimate that the last eruption on Lihir, 700km from the PNG mainland in the Bismark Sea, was 300,000 years ago but remnants of this activity are still plain to see. There is a sulphurous hot spring on the beach near the mine site where the locals sometimes cooked food; and nearby, some of the sand bubbles like porridge in a pot. These are fumaroles, or gas emitting holes, common in volca-

nic areas. The miners know that eventually part of their open pit will be in an active geothermal area where water temperatures of 170° C (338° F) have been measured at the ultimate pit depth, 200m

below sea level. Geologist Mr Don Hall says: "What we have here is a dying volcano that is get-

ting a lot of water into it". This is also an area of "moderate" seismic activity but Mr Hall says comfortingly that, although earthquakes have occurred from time to time within 50km of the project, the level of shaking at the site has not been

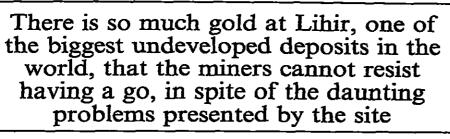
It certainly will not be easy to recover gold from this expiring volcano but there is so much of the precious metal - Lihir contains one of the biggest undeveloped gold deposits in the world, 14m troy ounces of reserves and 42m ounces of resources - that the miners cannot resist having a go. Lihir Gold, a PNG company set up for the venture and

that mining Lihir's volcano presents some unique problems. As the two pits are gradually opened up, eventually to merge into an area of two square kilometres, huge quantities of ground water will have to be dealt with because on this island the average rainfall is four metres a year. Any day it does not rain is unusual. Sea water will also flow in through the permeable rock if allowed to. More terrifying, in the active geothermal areas boiling water and steam will have to be dealt

Nowhere else in the world has anybody mined in an active geothermal system immediately next to the sea.

Lihir Gold's experts have worked out a complex sys-tem of wells outside the pit area to remove hot water and to act as vents to relieve ure from the steam and gases. There will also be wells in the pit from which water will be pumped.

At present the estimated annual cost for well installation and operations range from \$2m in the early years to \$5m. Two consultants who have examined the project, Hydroligic Consultants and Witherspoon, say, however, that every large scale dewatering project with which they are familiar "had to go through a learning curve with respect to well design and construction and, in floated on the Australian No one has yet opened up an most cases, costs have gone



has taken up the challenge. If all goes according to plan, the first gold should be produced next year, some 14 years after the deposit was discovered by Niugini Mining, another PNG company and one of the big shareholders in Lihir Gold. The banks which are providing some of the US\$700m needed to bring the mine into operation have insisted that RTZ-CRA, the world's biggest mining group and another shareholder in Libir Gold, man-

ages the project until they are repaid. The banks are well aware

stock exchange last year, active geothermal system depressurisation where caused by de-watering is expected to cause boiling generation of steam.

About one quarter of the rock to be mined will have a temperature of more than 100° C (212° F) with a top temperature of about 140° C (284° F). Ordinary explosives tend to blow up immediately when inserted into hot rocks. So specially compounded emulsion explosives, mixed on site by contractors, will be used where high rock temperatures or reactive rocks are encoun-

up significantly, primarily as result of significant increases in well diameters and depths".

Lihir Gold's challenges do not stop there. The present plan envisages 15 years of mining during which 420m tonnes of rock will be moved. It was decided that waste rock and tailings (waste from ore processing) could not be piled up on the island because of the steenness of its slopes, the phenomenal rainfall and the possibility of earthquakes. Also, it was estimated that 600 hectares of virgin rain

SOFTS



geothermal system immediately next to the sea

cleared to make way for a tailings storage area. So waste rock will be taken by barges 1.5km from shore and dumped in the sea up to 34m tonnes of it a year. Lihir says this will cause surface and subsurface plumes of suspended sediment to form and settle through the water column and also some smothering of deep ocean floor flora and fauna. However, any acidity will be rapidly neutralised by the seawater, while met-als will either rapidly precipitate out of solution or adsorb on to sediment parti-

cles within the plumes. Meanwhile, tailings will be treated to eliminate at least 90 per cent of the cyanide used to extract gold from ore and then discharged into the sea by a pipeline stretching 80m from the shore and going to a depth of 125m. As the tailings are denser than seawater, they will move down the steep submarine slope and not rise to the sur-

Lihir Gold stresses that the project has been submitted to rigorous and extensive independent consultants and forest would have to be by the time production

starts next year about \$27m will have been spent on envi-ronmental activities. The company has also agreed that its environmental management will be subject to annual audits by independent external experts.

Lihir Gold, when it was launched on the Australian stock exchange in October, cautiously predicted that its annual gold output would peak at 651,000 troy ounces in 1999. But Mr Andrew Vickerman, general manager, finance and administration, of the Lihir Management Company, the RTZ-CRA subsidiary that, is in charge of the project, says there is the potential to se the rate of gold production. His present "ball park" calculations, suggest Lihir Gold could boost annual output to about 900,000 ounces by using present equipment and financial resources. A little extra spending on capital equipment would make the mine capable of becoming one of the handful in the world able to produce 1m ounces a year.

That assumes, of course,

that the company overcomes

Libir's unique mining prob-

MEAT AND LIVESTOCK

Comalco studies Chilean aluminium smelter project

By Kenneth Gooding, Mining Correspondent

Comalco, the 67 per cent-owned subsidiary of RTZ-CRA, the world's biggest mining group, is considering joining the potential US\$1.5bn Alumysa smelter and hydro-electric power project in Chile.

The Australian company's acknowledgement yesterday that it was in "early stage" talks with Noranda of Canada, prime mover of the Alumysa scheme, was a reminder that Comalco is already involved in an aggressive expansion pro-gramme in Australia and New Zealand and that there is more to come.

In line with RTZ-CRA's policy of avoiding down-stream metals operations. Comalco has sold most of its aluminium fabrication businesses and is now set to become one of the principal suppliers of primary alumin-

Some US\$1.075bn is being spent by Comalco and its Japanese partners to expand the Boyne Island aluminium smelter in Queensland and the Tiwai Point smelter in New Zealand.

When an upgrade Comalco's wholly-owned Bell Bay alu<u>mini</u>um smelter in Tasmania is included, all this will raise total smelting capacity from 660,000 tonnes ast year to 918,000 tonnes in 1998 and Comalco's share will be lifted by 34 per cent from 473,000 to 634,000

Comalco's vast Weipa bauxite operations at Cape York, Queensland, have plenty of capacity to cope with these expansions. An A\$70m efficiency improvement programme is lifting Weipa's capacity from 11m tonnes to more than 12m tonnes and 15m tonnes could be achieved at relatively

small extra cost.

But the company would be short of alumina, the intermediate material made from bauxite and from which aluminium is smelted. At present Comalco's requirements are met by the 30 per cent owned Queensland Alumina, which is run as an independent company but was built to process Weipa ore. It is already the world's biggest alumina refinery with a capacity of 3.325m tonnes.

According to Mr Martin Bomford, analyst at UBS Global Research, Comalco will need an additional 500,000 tonnes of alumina once the the Boyne Island and Tiwai Point expansions are completed but in the short term Queensland Alumina could supply perhaps an additional 100,000 tonnes.

Consequently, he expects Comalco to move ahead with an alumina refinery project it has been contemplating for some time, possibly starting in mid-1997 with initial output three years later. In a research paper about RTZ-CRA in Australia. Mr Bomford says Comalco is locked in negotiations with the Queensland government about the choice of location. He adds: "To be economic, a new refinery has to be very large - initial production in the 1m to 1.5m tonnes range - with the flexibility to lift this to 4m to 5m tonnes. The ballpark capital cost would be US\$750m, making this a big decision even for a group

the size of RTZ-CRA" Mr Bomford suggests that participation in the potential Chilean smelter aluminium project is just one option Comalco is considering because it is convinced that the underlying growth in the global aluminium market will eventually require additional smelting capacity. He said yesterday that, even if Comalco decided to team up with Noranda, "that project could be ten years away".

> HERNSEY SERECOGNESSE OF

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JOTTER PAD

BASE METALS

COMMODITIES PRICES

| LONDON M | ETAL EX | CHANGE |
|---------------------------|-------------------|----------------------|
| (Prices from Amal | | |
| E ALUMINIUM, S | 9.7 PURNY (\$ | per tonne) |
| | Cesh | 3 mths |
| Close | 1455.5-56.5 | 1490.5-91.0 |
| Previous | 1450.5-51.5 | 1485-88 |
| High/low | 1451.5 | 1494/1485 |
| AM Official | 1451-52 | 1486-87 |
| Kento close | | 1490-91 |
| Open tot | 211,687 | |
| Total daily turnover | 26,174 | _ |
| ALUMINIUM A | LOY (5 per to | nne) |
| Close | 1250-55 | 1285-89 |
| Previous | 1242-47 | 1275-81 |
| High/low | | 1290/1285 |
| AM Official | 1248-50 | 1283-85 |
| Kerb close Open int. | 4.593 | 1287-90 |
| Total daily turnover | 680 | |
| E LEAD (5 per tor | | |
| | | |
| Close | 820.5-21.5 | 820-21 |
| Previous Manufacture | 823-24 | 822-23 |
| High/low AM Official | 822/816 816-17 | 822/815 815-15.5 |
| Kerb close | 010-17 | 819-20 |
| Open int. | 33,033 | Q13-20 |
| Total daily turnover | 3,653 | |
| IN NICKEL (S per t | orme) | |
| Close | 7125-30 | 7225-30 |
| Prevocus | 7025-30 | 7125-30 |
| High/low | 7035 | 7250/7120 |
| AM Official | 7035-36 | 7135-40 |
| Kerb close | | 7245-50 |
| Open int. | 37,806 | |
| Total daily turnover | 9,848 | |
| # TIN (5 per tonne | <u> </u> | |
| Close | 6095-100 | 615 9-6 0 |
| Previous | 6085-85 | 8145-50 |
| High/low | 5000 00 | 6170/6145 |
| AM Official Kerb close | 6080-90 | 6140-45 6149-50 |
| Open int. | 75.127 | 01-6-50 |
| Total daily surnover | 4,407 | |
| E ZINC, special N | igh grade (\$ p | er tonne) |
| Giorge | 996.5-97.5 | 1023-34 |
| Previous | 1004.5-5.5 | 1031-32 |
| Highylow | 996 5 | 1030/1020 |
| AM Official | 996-96.5 | 1022-22.5 |
| Kerb cicse | | 1022-23 |

64,430 14,186 MI COPPER, grade A (S per tont) Close Previous High-flow AM Official 1973-75 1974-77 1958/1955 1954-55 1935-37 IS LINE AM Official \$/5 rate: 1,5493 LINE Closing E/5 rate: 1,5511

PRECIOUS METALS E LONDON BULLION MARKET (Prices supplied by N M Rothschild) Gold(Troy oz) \$ price C equit SFr equit 385.90-387.90 387.50-387.90 387.45 250.404 495.792 387.70-388.10 387.70-388.10 386.30-387.90 Previous close 387.20-387.50

Loco Lin Mean Gold Lending Rates (Vs US\$)
1 month4.41 6 months4.07 520,75 527.50 336.20 340.70 £ equiv. 249-251 395,95-396,45

386.7 -1.1 387.7 387.0 19 123 388.9 -1.1 390.1 388.7 339 11.071 391.8 -1.1 393.0 391.7 10.272 72.708 M PLATINUM NYMEX (50 Troy oz.; S/troy oz.) WHEAT CET (5,000bu mm; cente/60lb bushe) M COCOA CSCE (10 tonnes; S/tonnes) 404.2 +1.1 404.0 401.5 1,315 19,343 Sep 408.2 +1.1 406.0 405.0 13 3,149 Dec 408.5 +1.1 406.7 408.5 150 2,953 Mar 410.9 +1.1 - 1 153 May 414.4 +1.1 - 8 2 Jai PALLADIUM NYMEX (100 Troy oz.; Stroy oz.) 125.60 -1.65 127.25 125.60 505 3,962 126.50 -1.60 128.25 126.25 245 5,006 127.60 -1.60 - - 2 116 -1.60 - - --1.60 129.00 129.00

GOLD COMEX (100 Tray oz.; \$/tray oz.)

SILVER COMEX (5,000 Troy oz.; Cents/troy oz.) -3.7 516.0 516.0 12 15 -4.0 522.0 516.5 17.577 39.904 -4.1 530.5 524.5 6207 38.277 -4.1 535.0 531.0 445 8.724 -4.1 546.0 538.0 22 5.513 -4.1 546.0 548.0 180 4.221 24,339 100,642 **ENERGY** ■ CRUDE OIL NYMEX (1,000 barrels, \$/barrel)

21.40 -0.13 21.49 21.34 6,306 38,448 20.90 -0.07 21.00 20.84 6,672 46,352 2041 -0.08 20.44 20.25 12.666 78.338 19.97 -0.11 20.00 19.87 4.713 15.923 19.58 -0.12 19.60 18.50 954 18.915 19.20 -0.06 19.20 19.10 1.135 13.715 HEATING OIL WINEX (42,000 US galls; call) Open int

188.00 -0.25 188.25 185.75 5.591 23.450 198.00 -1.00 185.25 184.50 2.519 11.190 184.50 183.25 658 6247 183.00 -0.75 183.00 182.00 734 143.47 180.50 -0.75 183.00 179.50 241 5.517 176.50 -1.00 176.75 175.50 183 1.333 10,436 71,200 M NATURAL GAS HYMEX (10,000 mmBtu.; S'monthe) Lutest Day's price change High Low Yol 2.043 -0.010 2.070 2.010 16,923 22,925

III UNILEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.) 62:30 61.45 4,087 18,517 60.20 -0.18 60.40 59.85 58.70 -0.26 58.80 58.30 57.90 -0.31 58.10 57.90 001 4,435 874 3,968 65 1

Precious Metals continued GRAINS AND OIL SEEDS MHEAT LCE (2 per tonnes-107.90 +1.30 107.60 106.95 110.00 +1.10 199.00 709.25

> 451.00 -3.50 456.00 450.00 2.959 16,071 455.50 -4.25 480.00 454.00 10,522 37,734 454.00 -3.00 457.50 452.50 921 8,014 429.00 -3.00 432.00 428.50 21 301 394.50 -2.00 397.00 392.00 213 3,120 MAIZE CET (5,000 bu min; cemes56th bushel) 368.25 +4.00 366.50 362.00 10,320 49,447 307.75 - 341.50 335.25 24.079180.464 344.25 -1.00 348.50 342.00 2.982 40,751 349.75 -1.25 354.25 347.75 473 19,337 349.75 -1.50 354.00 347.75 171 10,339 314.00 -1.00 317.00 314.00 188 1,138 EL BARLEY LCE (C per torme) 101,00 +1.25 101,00 100,00 103,70 +1.10 103,60 103,15 105,75 +0.85 105,75 105,30 107,75 +1.10 107,75 107,25 109.40 +1.25 113.90 113.90 SOYABEANS CET (5,000bii mir; centre0th bushet 817.25 -6.75 838.00 813.00 1,297 303 800 25 +5.50 804.00 794.50 4,226 15,498 779.00 +2.75 784.50 776.00 32,321 119,900 786.00 +3.25 791.00 782.50 1,782 18,742 E SOYABEAN OIL CET (60,000fbs; cents/fb) 25.10 - 25.13 25.11 465 312
> 25.12 -0.03 25.26 25.08 3,698 18,825
> 25.32 - 25.45 25.28 1,459 13,605
> 25.53 -0.02 25.07 25.53 5,412 33,285
> 25.89 -0.02 25.05 25.90 1,159 5,014
> 26.27 +0.95 25.45 25.30 348 4,314
> 14,082 77,886

SOYABEAN MEAL CET (100 tons; \$/ton) 263.9 +0.9 268.5 263.5 4,051 680 255.7 +1.2 257.5 254.3 8,543 21,835 249.1 +1.1 251.2 247.5 2,359 10,222 245.5 +0.4 248.0 244.0 6,476 31,584 243.5 - 248.7 243.0 896 5,030 242.0 -0.5 245.5 241.7 459 4,760 489 4,760 23,525 81,148 IN POTATOES LCE (E/tonné) 72.5 - - -81.50 -0.17 82.00 61.25 9.315 27.052 81.60 -0.09 81.80 61.30 5.314 22.843 61.65 -0.09 61.80 61.50 1.727 13.269 61.75 -0.04 61.90 61.52 2.318 26.292 61.10 -0.19 61.40 81.10 1,398 13,105 59.60 -0.19 59.95 59.60 974 7.538 -0.8 83.0 81.0 22 1,077 E FREIGHT (BEFFEX) LCE (\$10/ind Ang Sep Oct Jen Apr Jel Total

> FUTURES DATA All futures date supplied by CMS.

Nuts and Seeds
Prices from Kerkko Group: USS a torne, iranian pistachion 28/30 rew (in shell) naturally opened fround; 1995 crop 3,350 CFR/FOT MEP, steedly; 1996 crop estimated SU% down from 1995's. US almonds (shelled; 1996 crop, natural 23/25 NPSSR ACL 5,400 FAS California, shipment September-October. US walnuts 1996 crop 11/P 20% - new crop prices difficult crop estimate due early September, Turkish hazelinuts, standard No 1 - prices still unclear because of shustion between government and ferments second hand market uniceer occause or smaller between gov-ernment and fermers; second hand market high at 3,500 ex-door Germany (up from 2,800 two weeks ago), Indian cashews raw; W-320, 5,760 spot Europe – price increase expected soon. That apple rings: 1,500 FOB Bangkok – limited quantity

+10 1039 1020 1,037 38,254 +8 1056 1039 3,284 35,686 +4 1057 1055 3,381 41,730 +5 1074 1084 508 21,844 +7 1085 1079 29 11,847 +7 1086 1090 128 3,368 +7 1390 1374 368 694 +5 1444 1425 4,177 31,233 +3 1477 1461 178 16,921 +7 1469 1485 367 7,529 +7 1502 1502 31 5,932 5,347 75,846 COFFEE LCE (\$/tonne) +23 1707 1690 1,541 5,968 +25 1690 1662 2,268 13,984 +28 1644 1625 390 4,782 +29 1607 1585 409 2,451 +27 1586 1567 19 518 +30 1575 1575 - 185 4,828 27,840 COFFEE 'C' CSCE (37,500fbs; cents/fbs) 125.05 +2.55 126.50 123.00 2.404 3.356 125.05 +2.55 128.50 123.00 2,404 3,356 117.00 +1.55 118.40 115.05 5,018 12,545 112.00 - 112.90 110.30 654 3,904 111.50 +1.40 112.50 109.40 116 1,275 111.25 +1.75 112.50 109.50 17 490 111.25 +1.75 110.00 109.50 7 195 111.25 +1.75 110.00 109.50 8,226 21,904 E COFFEE (ICO) (US cents/pound) Prev. day 102.77 100.16 Aug 20 Como. da WHITE SUGAR LCE (\$/torine) 353.4 +0.1 355.5 302.3 1,602 9,966 346.8 - 348.5 346.0 317 4,486 342.8 +0.2 343.2 341.8 227 6,633 337.6 +0.2 338.3 337.5 15 2,665 335.0 - 336.2 334.0 13 1,057 324.5 -2.0 325.3 325.3 30 987 2,231 28,940 SUGAR '11' CSCE (112,000fbs; cents/fbs) 11.82 +0.01 11.85 11.72 6.670 67.226 11.46 -0.01 11.47 11.41 2.683 46,760 11.24 -0.02 11.25 11.16 2.205 77.455 10.55 -0.07 10.86 10.82 784 13.024 10.55 -0.07 10.70 10.83 310 7,747 10.45 -0.02 - 783 III COTTON NYCE (50,000lbs; certs/lbs) 72.52 -0.48 72.80 72.25 510 7.113 72.02 -0.38 73.20 72.75 3.271 22,421 74.20 -0.63 74.35 74.15 367 7,781 75.18 -0.42 76.35 75.10 34 6.109 75.85 -0.35 76.10 75.85 86 4.515 75.60 +0.10 75.15 75.15 21 1,055 4,314 88,380 Oct Dec Mer May Jul Oct Total ■ ORANGE JUNCE NYCE (15,000kbs; cents/fbs) 120.25 -0.50 120.50 119.55 1,804 5,386 116.25 +0.15 115.30 114.25 1,249 6,074 114.50 +0.55 114.50 113.50 502 5,039

VOLUME DATA

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CAME, CSCE and SPE Crude Oil steems day in arrears. Volume & Open interest one day in amears. Volume & Op totals are for all traded months.

115.50 +0.25 115.50 114.60 76 1,250 116.50 - 116.50 115.90 38 213 117.30 +0.25 117.00 117.00 215 185

INDICES # REUTERS (Base: 18/9/31=100) Aug 21 Aug 20 month ago year ago 1940.9 1941.5 1980.4 2244.5 E CRB Putures (Base; 1967=100) Aug 20 Aug 19 month ago 250.65 251,97 -■ GSCI Spot (Base: 1970=100) 195.56

99.875 +0.375 69.900 69.300 2,949 2,439 71.125 -0.150 71.250 70.875 8,811 42,405 67.375 -0.225 67.600 67.200 3,884 22,063 65.300 -0.175 65.255 65.150 1,872 13,901 66.800 -0.100 66.850 66.825 379 4,671 ILIVE HOGS CME (40,000/bs; cents/lbs) 59.825 -0.400 59.900 59.100 730 1,089 53.400 -0.158 53.800 53.100 4,317 14,222 53.550 -0.050 53.990 53.300 2,518 10,493 75.200 -0.100 75.550 75.100 73.400 -0.050 73.600 73.300 89.375 -2.000 89.375 89.375 299 896 80.800 - 81.000 80.300 80.900 -0.100 79.750 79.750 LONDON TRADED OPTIONS Strike price S tonne - Calls - -- Puts --Dec 128 59 30 E COPPER 165 101 70 13 39 88 E COCOA LCE LONDON SPOT MARKETS E CRUDE OIL FOB (per barret) \$18.36-8.41 -0.315

Diesei MATURAL GAS (Pers 14.45-14.85 -0.025 m Argus. Tel. London (0171) 359 8792 OTHER Gold (per troy cz) \$ Silver (per troy cz) \$ Platinum (per troy cz.) Paliadium (per troy cz.) -0.25 -1.00 +0.10 +0.50 521,50c 98.0c 45.00c 14.97r 285.50 Tin (Kuzie Lumpur) Tin (New York) -1.00

95.73p 113,14p 105.830 5.03 Lon. day sugar (raw) Lon, day sugar (whe) Barley (Eng. feed) Makize (US NOS Yellow) Wheat (US Dark North) \$374.50 Rubber (Sep) Rubber (Oct) Rubber (KI, RSS No1) 87,75p 87,75p 321,50m Coconut Oil (Phil)§ Palm Oil (Maley.)§ Copra (Phil)§ Soyabeans (US) \$785.0w +5.0 Cotton Outlook'A' index Wooltops (64e Super)

CROSSWORD



ACROSS
1 Letter from Greece about expert's dramatic scene (7) Weeping uncontrollably, 9 Reveal secret rift (5) 10 Horrible bore is into mimic-

ry ... (9)

11 ... and that is what this stands for (9)

12 Film fish in sea now and

13 Film fish in sea now and

14 Hospital worker, the first to knock on entering (9)

15 Navy board lieutenant in again (5)
13 Expel about six, etc being upset (5)
15 Top table has pillows
16 Navy board neutenam in raid may collapse (9)
17 Set off for Virginia and dictate letters about it (9)
18 The remainder live outside against it (9) university (7)

18 Where mother follows cad 20 Everyone always wants

brown (5)
23 Challenged wicked stunt
24 Cheat about fifty-two in a 25 Push Southern girl in face

26 Unimportant ring dropped out of favourite toy (5) 27 in cathedral city times performance precisely (7) 28 Resigned and said why Lee did otherwise (7) DOWN

I Having left will set about entering gallery (7)

2 Writer resolved to ben pill (9) 3 Hospital engineers turned togo in (5) Brazen nude runs round a

5 Half-hearted cuddle upset one old copper (5) 6 Grant to talented is permissible (9)
7 Pretend to find one grand in swamp (5) 8 Be behind and pull up for

(9)
19 Additional skill needed reversing once in front (5)
21 Drink about half pint of 22 Father sat cooking something to eat (5)
23 Dull students leave beastly

bar? (5) Solution 9,152

Solution 9,152

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FINANCIAL TIMES THURSDAY AUGUST 22,1996

FT MANAGED FUNDS SERVICE

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| \$ | ● FT Cityline Unit Trust Prices are availa | able over the talephone. Call the FT Cityl | Te Help Deak on (+44 171) 873 4378 for | MANAGED | FUNDS SERVI | ICE | | Offshore Fund |
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| | hit lining Selling Styling our Year Chaps Price Trian - Brit | Spring Plants 5 Page 150 After 219 | Royal Sank of Conada Intl Menory Market Fd News Market Pay 1955 Aprils Clave | ST leafus Problem 1 27.25 go 0 ST leafus Small Cos A \$3.97 8.44 go 0 ST leafus Small Cos A \$3.67 6.71 go 0 | 200 Safing Replay + 15 Table 200 Safing Repla | Hembroe Fund Managers (Iraland) Ltd Idayobi Ade Manet \$18.0? 10.53 +0.15 0 Super Ann Halpston \$13.41 14.00 +0.05 0 | 507-04 Strangs December F77500-60 | Menten Fund Mars (CD) Ltd (1200)F FO Sto 180, St Hairt, July 9 Borto Caboyal Strain Funds © Section |
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| | MZS Accept MZS30.377 JOHN 4 PD | PERPENDENT D 25002 25502 +4.2 3.49 | Falcon High Income | ## 1 Martin Acquadra A \$49.45 \$1.50 \$25 \$1. ## 1 Martin Acquadra A \$1.35 \$2.07 \$25 \$1. ## 1 Martin Acquadra B \$40.27 \$25 \$20 | 200 US Dollar Bend | Investor Asset Management (Iroland) LM USA beins A | historic Christian St. | |
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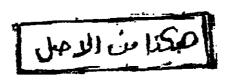
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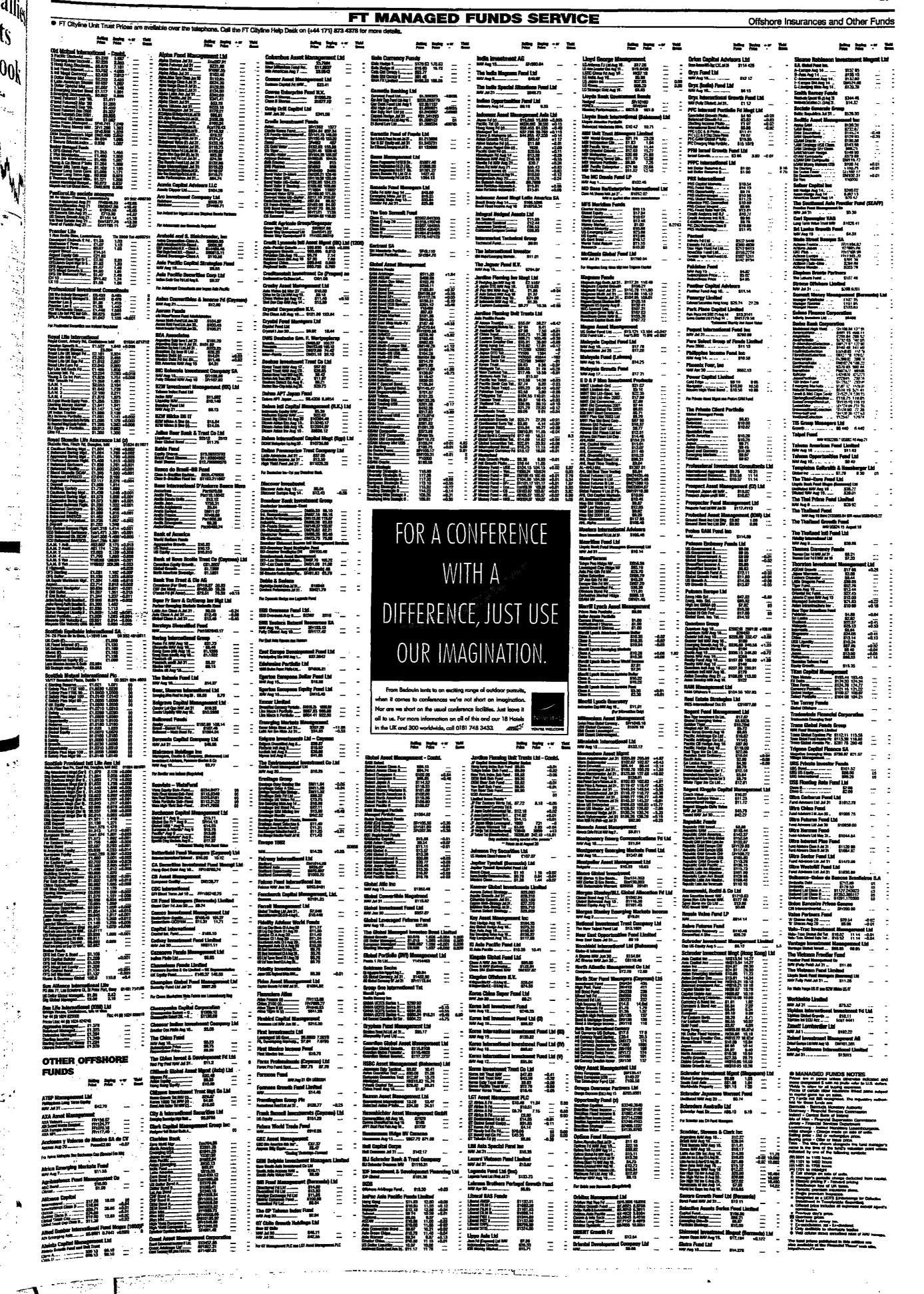
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LONDON STOCK EXCHANGE

Footsie retreats from record intra-day high

By Steve Thompson UK Stock Market Editor

A sharp decline in global bonds, encompassing US Treasuries. German bunds and UK gilts, cut the ground from underneath London's equity market just as the FT-SE 100 index had 3,900 in its

In early trading, Footsie had made rapid progress, establishing a new intra-day record in response to Wall Street's overnight gain, which took the Dow Jones Industrial Average clear of the 5,700 level.

At its best, the Footsle reached a record intra-day level of 3,894.4, took the market by surprise, firmer at 4,387.4.

fuelled by substantial gains in a causing retail stocks to lose some number of the pharmaceutical stocks, British Gas and the big The news from Germany mortgage lending banks.

However, the publication of a business confidence in Germany triggered a sell-off in bunds and weakened other government bond markets.

The survey, the monthly Ifo business index, was interpreted Bundesbank council endorsing a reduction in Germany's repo

A surprise 0.6 per cent fall in

brought pressure to bear on US bonds. In turn this caused US stronger than expected survey of stocks to lose ground at the outset of trading in New York, despite Tuesday's decision by the Federal Reserve to leave US interest rates unchanged.

Consequently the FT-SE 100 index went into an orderly as lessening the chances of the retreat and closed a net 11.1 lower at 3.872.1. London's secondline stocks managed to resist the pressure emanating from bonds and Wall Street, with the FT-SE UK retail sales during July also Mid Cap ending the day 2.1

retreat had not come as a big The news from Germany surprise "We've had a good run and were overdue a bout of con-, solidation" was the view of one senior trader. He said the latest takeover rumours were a symptom of an overbought market.

> lated in the market on Tuesday and yesterday saw a flurry of excitement in the drugs sector, where there were various rumours involving SmithKline Beecham, Glaxo, Zeneca and Switzerland's Roche.

Talk of a Footsie hid had circu-

There were various permutations involving those stocks, including the strongest rumour

stocks which had risen ear-

lier in the week in anticipa-

tion of good figures fell back.

Kingfisher softened 8 to

660p. Marks & Spencer dipped 6% to 492%p, Boots fell 5 to 632p and Next 4 to

hints that results later this

month will be better than

alipped 21/2 to 4741/sp despite

a well-received presentation

to analysts on its Pillsbury

stock had risen ahead of the

presentation, as a similar

event last year had boosted

But this year's presenta-tion was not sufficiently

startling for analysts to

upgrade their forecasts. Mer-rill Lynch moved from "neu-

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Analysts said that the

food businesses in the US.

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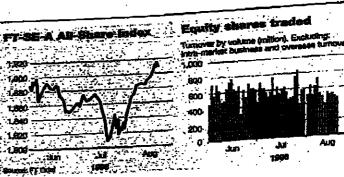
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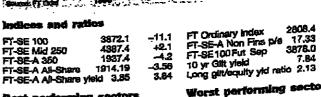
Grand

Dealers said the market's which suggested a between SmithKline and Rochs. which would provoke Glazo into merging with Zeneca. Specialists said merely that such stories popped up regularly, especially during periods when market

activity was slack. Footsie's best performance came from British Gas, whose shares raced higher in the wake of an Ofgas review seen as much less damaging to the company than had been feared.

Turnover in equities continued to pick up yesterday, reaching 656.9m shares at the 6pm count. Tuesday's customer business was valued at £1.44bn.





E FT-SE 100 INDEX FUTURIES (LIFFE) \$25 per full index point

FUTURES AND OPTIONS

Open Set price Change

Worst performing sectors Best performing sectors Tobacco Diversified Industrial Building & Construction . Household Goods Extractive industries

S.Kline merger hints

By Joel Kibazo, Lisa Wood and Mark Nichols

SmithKline Beecham was points as speculation that it in merger talks returned to the market

Shares in the group moved firmly ahead, gaining 11 to 743p, with one story doing the rounds suggesting a merger between SmithKline and Swiss group Roche. Those of this view went further and suggested the newly combined group would then launch a bid for UK pharmaceuticals giant

A counter-rumour talked of a merger between Smith-Kline Beecham and Zeneca. However Mr Anthony Colietta at ABN Amro Hoare Govett suggested such a move was unlikely as it would not be a merger of

A combined group would have to dispose of the agrichemicals and speciality chemicals businesses of Zeneca and thus the net contribution from the pharmaceuticals business would be disproportionately small."

Talk of a merger between Smithkline and Zeneca propelled the latter to an all-time high. The shares which had traded 1.3m by the close, jumped 11 to year with pessimism over

having touched 1523p during

British Gas topped the list of the day's most active relief" greeted the regulator's proposals for a new

TransCo pricing regime. Shares in the group, which have underperformed the market in recent weeks ahead of the announcement, one of the day's main talking moved against the overall market trend to close 61/2 ahead at 2041/4p. Volume rose to a hefty 30m, the heaviest single-day's business since June 6. However, the jury was still

out among analysts as to whether British Gas should reject or accept the final Ofgas proposals. An analyst who urged

British Gas to reject the pro-posals said simply, "It is worth a try at the Monopolies and Mergers Commis-

Ms irene However. Himona at SGST believes the company should accept the proposals. She said: "Ofgas has moved away from the extremes of the original proposals and there is an overall sigh of relief, although the changes are not enough to avoid a dividend cut, due revenue reduction because of the proposals."

She believes the stock to now be "fully valued" at these levels. Downgrades in forecasts

for J Sainsbury cast a dark cloud over the food retailing sector. UBS downgraded its forecast for Sainsbury by £10m to £745m for the full

1514b, a new closing peak. food sales balanced by more optimism over DIY busi-

NatWest Securities dropped its full year forecast stocks in the Footsie as what from £760m to £750m and one trader called "pure reiterated its view that the stock is a trading sell. The broker's concerns included increased labour costs, BSE write-offs, the petrol war and start-up costs of the loyalty

> Sainsbury fell 8 to 399p, Tesco slipped 31/2 to 3081/p and Safeway fell 51/2 to 342p. Analysts were unperturbed by the weaker-thanexpected figures for retail sales in July, describing them as not particularly bad news. One said spending was continuing to increase and that year-on-year figures were encouraging. Another

pot to stimulate consumer

spending without tax or base

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Nevertheless, a number of the first time for about three rose 3 to 174p. years that it has been posi-

Allied Domecq fell 8 to 442p with analysts saying that the market was getting fed up with waiting for Bass to announce whether it was going to acquire Allied's stake in Carlsberg-Tetley. Bass slipped 4 to 832p.

Merrill Lynch reiterated its "buy" stance on Whithread in a positive note on the stock in which it said that its share price had come off moduly since the Pelican deal. Whitbread rose 7 to

Among banking stocks, there was heavy trading in Bank of Scotland and turnover rose to 15m as the shares hardened to 251p. There were rumours in the market suggesting that BZW was about to upgrade profit expectations.

National Westminster fell sharply closing 15 lower at 674p after SBC Warburg downgraded its recommendation from "add" to "hold". Analysts at Warburg would not comment on their change of recommendation but dealers suggested the shift of stance was simply due to the stock meeting its short term fair value target of 690p.

The return of positive sentiment in the UK housing market was said to be behind the advance in Abbey National. The shares gained 5 to 602p. Three dairy stocks climbed

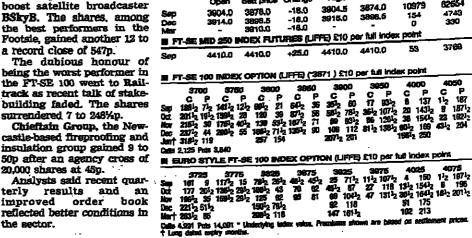
in the expectation of lower prices for liquid milk after Milk Marque, the farmers' supply co-operative, agreed to meet the Office of Fair Trading's concerns about its wholesale milk sales system. The reform could lead to a Ip per litre reduction in average selling prices. Uni-

Favourable comment on recent figures continued to boost satellite broadcaster BSkyB. The shares, among the best performers in the Footsie, gained another 12 to a record close of 547p.

The dubious honour of heing the worst performer in the FT-SE 100 went to Railtrack as recent talk of stakebuilding faded. The shares surrendered 7 to 248%p. Chieftain Group, the Newcastle-based fireproofing and insulation group gained 9 to

20,000 shares at 45p. Analysts said recent quarimproved order book

terly results and reflected better conditions in the sector.



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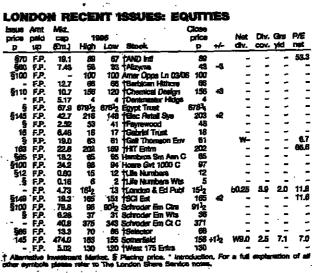
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| 7 | · | Ang 20 | % chg on day | A09 19 | | Oross div yield % | T/E . | S2 t | | Cable & Was Cadbury Soft Caradon |
| لعق | d Mines Index (21) | 2036.5 | +1.0 | 2018,43 | 2047.45 | 1.55 | | 2521,73 | 1722.93 | Carlton Coma Chubb |
| | Regional Indices | | | | | | | | | Coets Viyella Comm. Union |
| | C1 (13) | | | 2554,06 | | | 36.15 | | 2272.74 | Compate |
| | dratesta (?) | 2409.8 | | | 2429.73 | | 22.66 | | 2123.50 | |
| Co | th America (11) pyright, The Finar anglel Threes Und se Values, 1000.0 | ted. Figur | Limited | 1996. ° | OW NUM | Mines Index ber of comp | panies, j | rederne Seels (JS | Dollars. | Delgety De La Rue |
| e | Indices | | | | | Th | e Ul | (Sei | es | Eng Chirte Cir Enterprise Of |
| | | | | | | | | | | FIG |

gate climbed 10 to 432p. Northern Foods hardened 3 to 205p and Robert Wiseman FT - SE Actuaries Sh Day's Aug 20 Aug 19 Aug 16 ago yield% cover radio ytd. Return FT-SE 100 FT-SE Mid 250 FT-SE Mid 250 ex ir FT-SE-A 350 Higher FT-SE-A 350 Lower FT-SE-A 350 Lower -0.3 3883.2 3883.7 3872.9 3315.9 4.04 2.06 -... 435.3 4368.3 4366.4 3907.1 3.44 1.86 +0.1 4419.0 4401.6 4400.6 3919.4 3.53 1.70 -0.2 1941.6 1832.3 1953.7 1752.0 3.91 1.99 -0.4 1658.3 1848.1 1855.0 1738.7 5.23 1.86 -0.1 2032.2 2023.8 2023.8 1789.9 2.72 2.16 +0.2 2144.72 2139.67 2138.18 1954.07 3.09 1.67 +0.2 2136.66 2132.11 2128.89 1934.48 3.31 1.76 -0.2 1917.75 1908.96 1911.85 1731.83 3.85 1.97 21,92 126.48 1775.92 20.86 133.19 1793.54 16.09 63.95 1636.02 12.68 82.36 1318.74 21.25 46.02 1414.96 24.15 43.62 1772.68 21.50 45.72 1777.22 FY-SE-A ALL-SHARE ■ FT-SE Actuaries Div. Net P/E Xd adj. Totel yleid% cover ratio ytd Return Day's Yest Aug 21 chge% Aug 20 Aug 19 Aug 15 ago

| | | | | | | | | - 4-4 | | | |
|--|---|---|---|-------------------------------------|---|--|--|---|---|--|--|
| | MINERAL EXTRACTION | | 3684.17 | | | | 7.38 2949.4 | | 1.63 | 20,88 93,8 | |
| | Extractive industries(8) | | 4248.69 | | | | 3,25 4070.4 | | 2.52 | 13.14 109.1 | |
| | Oli, Integrated(3) | | 3758.06 | | | | 5.34 2930.3 | | 1.48 | 21.75 100.9 | |
| 16 | Oir Exploration & Prod(1) | 5 | 2628.32 | +0.4 26 | 16.57 257 | 4.58 256 | A7 2076,2 | 7 1.99 | 1,52 | 41.28 34.9 | 1582.99 |
| ~ | GEN INDUSTRIALS275 | | 2025.29 | 0.00 | 90 40 000 | 4 44 000 | 1.66 2006.6 | 1 428 | 1,82 | 16.10 57.1 | 444700 |
| | | | | | | | | | | | |
| | Building & Construction(| | 1170.28 | | | | 7.53 970.90 | | 1.67 | 21.19 23.0 | |
| | Building Matis & Merchs | | 1906.68 | | | | 5.18 1826.7 | | 1.71 | 18.23 47.6 | |
| 23 | Chemicals(25) | | 2387.11 | -0.2 23 | 92.84 239 | 4.58 2393 | 3.45 2488.3 | 7 4.23 | 1.63 | 18,08 77,3 | 4 1146.62 |
| 24 | Diversified industrials(19) | | 1514.37 | -1.5 15 | 37.8 9 162 | \$.88 1537 | 7.62 1849,3(| 6.87 | 1.64 | 11.12 62.6 | 3 858,42 |
| 25 | Electronic & Elect Equip | 369 | 2371.80 | -0.2 23 | 78.23 235 | 1.43 2332 | 2.24 2086.69 | 5 3.29 | 1.54 | 24,74 58.9 | 5 1247 OS |
| | Engineering(71) | | 2483,41 | | | | 3.06 2137.7 | | 2.43 | 15.74 54.6 | |
| | Engineering, Vehicles(14) | | 3100.85 | | | | .93 2545.0 | | 2.01 | 18.14 88.7 | |
| | | | | | | | | | | | |
| | | | 2711.06 | | | | 238 2970.5 | | 1.97 | 16.72 64.4 | |
| 2 | Textiles & Apparel(19) | | 1264.07 | -0.1 12 | 34,74 125 | 0.27 1201 | <u>.84 1703.4</u> | 2 <u>5.60</u> | 1.56 | 14.32 42.9 | 5 780,43 |
| 30 | CONSUMER GOODS&1 | 1 | 3636.28 | +0.1 36 | 34.32 350 | 6.45.3609 | LB1 3352.0 | 4 3.88 | 1.95 | 16.53 115.5 | 6 1963 59 |
| | Alcoholic Beverages(8) | | 2868.72 | | | | 7.08 2835,50 | | 1.62 | 17.55 91,6 | |
| | Food Producera(24) | | 2543.99 | | | | 3.18 2559.6 | | 1.91 | 15.99 70.2 | |
| | Household Goods(15) | | 2588.23 | | | | 150 2682.87 | | 2.15 | | |
| | | | | | | | | | | 15.02 59.0 | |
| | Health Care(20) | | 2008.42 | | | | 2,56 1938,2 | | 2.18 | 20.99 35.9 | |
| | | | 5436,07 | | | | ,04 4365,0 | | 2.06 | 19.51 151,6 | |
| <u> 38</u> | Tobacco(1) | | <i>3778.0</i> 1 | <u>-2.2 38</u> | 2.72 382 | 8.84 393 4 | 1 <u>,72 4379,4</u> | <u> 5 6,94</u> | 2.06 | <u>8.77 262.0</u> | <u>7 972.90</u> |
| 40 | SERVICESCESS | | 2570.21 | -0.3.25 | 76.RS 258 | 6 AR 2550 | .66 2202.60 | 2.86 | 2.01 | 21.69 58,0 | 1240 02 |
| | Distributors(31) | | 2817.98 | | | | .82 2759.13 | | 1,74 | 23.12 57.8 | |
| | Lainura & Hotels(24) | | 3212.02 | | | | 7.18 2529.8 | | 1.92 | | |
| | | | | | | | | | | 23.79 154.6 | |
| | Media(45) | | 4336.43 | | | | 1.79 3332.10 | | 201 | 29.76 71.6 | |
| | Retailers, Food(14) | | 2041.95 | | | | 7.85 2217.80 | | 2.37 | 14.08 48.8 | |
| | Retailers, General(44) | | 2144.63 | | | | ,09 1806.43 | | 2.10 | 20.00 47.7 | |
| | Brewerles, Pubs & Rest. | | 31 6 0.74 | | | | 1,94 2651,36 | | 1.99 | 19.38 67.0 | 1532.09 |
| 48 | Support Services(49) | | 2461,34 | -0.3 240 | 57.51 2 47 | 3.55 2467 | 1,28 1787.14 | 1,90 | 2.27 | 28.89 35.30 | 1572.04 |
| 49 | Transport(22) | : | 2403.43 | _0.8 240 | 2_30 242 | 0,06 2413 | 1,64 2306.15 | 5 3.98 | 1.57 | 20.14 57.4 | 1011.04 |
| - | UTILITIES (32) | | 2329.87 | .0 4 000 | 10 20 202 | 0 70 0240 | .79 2547.78 | 5.51 | 1,80 | 12.03 157.1 | |
| | Bectricity(11) | | 2409.85 | | | | 1.09 2646.5 | | | | |
| | | | | | | | | | 240 | 7.74 423,3 | |
| | Gas Distribution(2) | | 1369.21 | | | | .34 1897.3 | | 1.38 | 10.52 66.67 | |
| | Telecommunications(8) | | 1976.07 | | | | .39 2161.77 | | 1.53 | 20.00 50.20 | |
| <u>68</u> | Water(11) | | 2213.05 | <u>-02 221</u> | 7.59 222 | <u>8,37 2228</u> | 110 2070.45 | 6.22 | 2.32 | <u>8.68 94.8</u> | 1251.83 |
| 82 | NON-FINANCIALS(865) | | 2017.42 | -0.2 202 | H.06 201 | 0.79 2011 | .65 1961.91 | 1.83 | 1.86 | 17.33 84.40 | 1543.49 |
| | | | | | | | | | _ | | |
| | FINANCIALS(104) | | 3104,64 | | | | LB1 2539.00 | | 2.41 | 12.22 110.9 | |
| | Banks, Rutal(8) | | 4448.84 | | | | .78 3482.78 | | 2.71 | 11.23 174,0 | |
| 72 | Banks, Merchant(6) | | 3695.29 | +0.2 350 | 5.24 368 | 8.75 3669 | 1.85 3626.70 | 2,68 | 2.60 | 18,67 63,30 | 1179,31 |
| 73 | Insurance(22) | | 1468.41 | | | | .28 1344.87 | | 234 | 9,38 59,13 | 1121.70 |
| 74 | Life Assummos(B) | | 3441.39 | | | | .30 2763.86 | | 221 | 12.86 103,4 | 0 1443.78 |
| 77 | Other Finencial(21) | : | 2606.82 | -0.1 200 | 18.46 200 | 4.63 2608 | 24 2211.30 | 4.05 | 1.79 | 17.21 77.11 | |
| _ | | | 1618.69 | -0.9 163 | 9 97 189 | 9 AR 4440 | 45 1459.31 | 3.94 | 1.24 | 25.54 40.48 | |
| 79 | Property(41) | | | | | 3.40 10 10 | | | | | |
| _ | | | | | | | | | | | |
| 80 | INVESTMENT TRUSTER | 28) | 3173.54 | 317 | 4,04 516 | 0,72 3183 | .48 2967.16 | 2.24 | | 50.35 48,74 | 1115.34 |
| 80 | | 28) | | 317 | 4,04 516 | 0,72 3183 | | 2.24 | | 50.25 48.74 | |
| 80 89 | INVESTMENT TRUSTS() FT-SE-A ALL-SHARESS | 28) 9 | 3173.54 1914.19 | 317 0.2 191 | 4.04 316 7,75 190 | 0.72 3183 8.96 1911 | .48 2967,18 .85 1731.83 | 3 2.24 3 3.85 | 1.11 | 50.35 48.74 16.50 61.32 | 1642.74 |
| 80 89 T-S | INVESTMENT TRUSTRY FT-SE-A ALL-SHARE(00 E-A Fiedging | 26) : 5) . | 3173.54 1914.19 1236.22 | 317 -0.2 191 +0,1 123 | 4,04 316 7,75 190 6,57 123 | 0.72 3183 8.96 1911 4.16 1231 | .48 2967,16 .85 1731.85 .37 1059.60 | 2.24 3.85 2.76 | 1.11 1.97 2.85 | 50.35 48.74 16.50 61.32 19.31 22.03 | 1642.74 |
| 80 89 T-S | INVESTMENT TRUSTS() FT-SE-A ALL-SHARESS | 26) : 5) . | 3173.54 1914.19 | 317 -0.2 191 +0,1 123 | 4,04 316 7,75 190 6,57 123 | 0.72 3183 8.96 1911 4.16 1231 | .48 2967,18 .85 1731.83 | 2.24 3.85 2.76 | 1.11 1.97 2.85 | 50.35 48.74 16.50 61.32 | 1642.74 |
| 80 80 T-S | INVESTMENT TRUSTATI FT-SE-A ALL-SHARE(80 E-A Redging E-A Redging ox inv Trus | 28) 5) ts | 3173.54 1914.19 1236.22 | 317 -0.2 191 +0,1 123 | 4,04 316 7,75 190 6,57 123 | 0.72 3183 8.96 1911 4.16 1231 | .48 2967,16 .85 1731.85 .37 1059.60 | 2.24 3.85 2.76 | 1.11 1.97 2.85 | 50.35 48.74 16.50 61.32 19.31 22.03 | 1642.74 |
| 80 80 T-S | INVESTMENT TRUSTRY FT-SE-A ALL-SHARE(00 E-A Fiedging | 28) 5) ts | 3173.54 1914.19 1236.22 | 317 -0.2 191 +0,1 123 | 4,04 316 7,75 190 6,57 123 | 0.72 3183 8.96 1911 4.16 1231 | .48 2967,16 .85 1731.85 .37 1059.60 | 2.24 3.85 2.76 | 1.11 1.97 2.85 | 50.35 48.74 16.50 61.32 19.31 22.03 | 1642.74 |
| 80 80 T-S | INVESTMENT TRUSTATI FT-SE-A ALL-SHARE(SO E-A Redging on inv Trus E-A Redging on inv Trus Hourly movemen | 28) 5) ax | 3173.84 1914.19 1296.22 1248.76 | 317 0.2 191 124 | 4.04 316 7.75 190 6.57 123 8.63 124 | 0,72 3183 8.98 1911 4,16 1231 7.26 1244 | .48 2967,18 .85 1731.85 .37 1050.60 .46 1052.45 | 2.24 3.85 2.76 2.95 | 1.11 1.97 2.85 2.53 | 50.33 48.74 16.50 61.33 19.31 22.03 16.74 23.83 | 1642.74 1300.73 1314.72 |
| 80 80 T-S | INVESTMENT TRUSTATI FT-SE-A ALL-SHARE(80 E-A Redging E-A Redging ox inv Trus | 28) 5) ts | 3173.54 1914.19 1236.22 | 317 -0.2 191 +0,1 123 | 4,04 316 7,75 190 6,57 123 | 0.72 3183 8.96 1911 4.16 1231 | .48 2967,16 .85 1731.85 .37 1059.60 | 2.24 3.85 2.76 | 1.11 1.97 2.85 | 50.38 48.74 16.50 61.33 19.31 22.03 16.74 23.83 | 1642.74 1300.73 1314.72 |
| 80 89 77-S | INVESTMENT TRUSTRY FT-SE-A ALL-SHARENS E-A Redging or inv Trus Hourty movemen Open | 28) 5) fx mts 9,00 | 3173.54 1914.19 1295.22 1245.76 | | 4.04 316 7.75 190 6.57 123 8.63 124 12.00 | 0.72 3183 8.98 1911 4.16 1231 7.26 1244 13.00 | .48 2967,18 .85 1731.85 .37 1059.60 .46 1052.45 | 2.24 3.85 2.76 3.295 | 1.11 1.67 2.85 2.53 | 50.28 48.74 16.50 61.32 19.31 22.03 16.74 23.83 16.74 23.83 | 1642.74 1300.73 1314.72 |
| 80 85 7-S | INVESTMENT TRUSTAY FT-SE-A ALL-SHAREBOO E-A Fledging ox kw You Hourty movemen Open E 100 3894.2 | 28) 5) 3x 10te 9,00 | 3173.54 1914.19 1295.22 1245.76 10.00 9897,5 | | 4.04 316 7.75 190 15.57 123 18.63 124 12.00 3885.8 | 0.72 3183 8.96 1911 4.16 1231 7.26 1244 13.00 3889.8 | .48 2967.18 .85 1731.85 .37 1059.6; .46 1052.45 14.00 | 2.24 3.85 2.76 2.95 15.00 3874.2 | 1.11 1.97 2.85 2.53 16.10 3871.7 | 50.35 48.74 16.50 51.33 18.31 22.03 16.74 23.83 1 High/day 7 3864.4 | 1300.73 1314.72 Lore/day 3870.8 |
| 80 80 FT-S FT-S | INVESTMENT TRUSTAY FT-SE-A ALL-SHARESE E-A Redging E-A Redging or inv Trus Hourty movemen Open E 100 3894.2 E Mid 250 4388.5 | 200 59 58 58 58 58 58 58 58 58 58 58 58 58 58 | 3173.54 1914.19 1236.22 1248.76 10.00 3887.5 4387.6 | | 4.04 316 7.75 190 6.57 123 8.63 124 12.00 3885.8 4390.6 | 0.72 3183 8.96 1911 4.16 1231 7.26 1244 13.00 3889.8 4391.6 | .46 2967,18 .85 1731.83 .37 1059.85 .46 1052.43 14.00 3884.9 .4391.5 | 2.24 3.85 2.76 3.295 15.00 3674.2 4388.4 | 1.11 1.97 2.85 2.53 16.10 3871.7 | 50.25 48.74 18.50 61.32 19.31 22.03 16.74 23.82 1 16gh/day 7 3864.4 4 4391.9 | 1500.73 1300.73 1314.72 Low/day 3870.6 4387,1 |
| 80 80 FT-S FT-S | INVESTMENT TRUSTAY FT-SE-A ALL-SHARESE E-A Redging E-A Redging or inv Trus Hourty movemen Open E 100 3894.2 E Mid 250 4388.5 | 28) 5) 3x 10te 9,00 | 3173.54 1914.19 1295.22 1245.76 10.00 9897,5 | | 4.04 316 7.75 190 15.57 123 18.63 124 12.00 3885.8 | 0.72 3183 8.96 1911 4.16 1231 7.26 1244 13.00 3889.8 | .46 2967,18 .85 1731.83 .37 1059.85 .46 1052.43 14.00 3884.9 .4391.5 | 2.24 3.85 2.76 2.95 15.00 3874.2 | 1.11 1.97 2.85 2.53 16.10 3871.7 | 50.35 48,74 16.50 61.32 18.31 22.03 18.74 23.82 1 tilgh/day 7 3864,4 4 4391,9 | 1300.73 1314.72 Lore/day 3870.8 |
| 80 87 87 87 87 87 87 87 87 87 87 | INVESTMENT TRUSTRY FT-SE-A ALL-SHAREBOO E-A Fledging ox kw You Hourty movemen Open E 100 3894.2 E Mid 250 4388.5 E-A 350 1946.2 | 255 5) 51 51 51 51 51 51 51 51 51 51 51 51 51 | 3173.84 1914.19 1298.22 1248.76 10.00 3887.5 4387.5 1943.5 | 11.00 3885,2 4399,0 1942,7 | 7.75 190 15.57 123 18.63 124 12.00 3885.8 4390.6 1942.1 | 13.00 3889.8 1911 4.15 1237 7.25 1244 13.00 3889.8 4391.5 1944.7 | .46 2667.16 .85 1731.85 .37 1059.65 .46 1052.45 14.00 3884.9 .4301.5 1942.8 | 2.24 3 3.85) 2.76 3 2.95 15.00 3674.2 4388.4 1938.3 | 1.11 1.97 2.85 2.53 16.10 3871.1 4387.1 | 50.35 48,74 18.50 61.32 19.31 22.03 16.74 23.82 1 t#gh/day 7 3894,4 4 4391,9 2 1946.3 | 1500.73 1300.73 1314.72 Low/day 3870.6 4387,1 |
| 80 87 87 87 87 87 87 87 87 87 87 | INVESTMENT TRUSTAY FT-SE-A ALL-SHARESE E-A Redging E-A Redging or inv Trus Hourty movemen Open E 100 3894.2 E Mid 250 4388.5 | 255 5) 51 51 51 51 51 51 51 51 51 51 51 51 51 | 3173.84 1914.19 1298.22 1248.76 10.00 3887.5 4387.5 1943.5 | 11.00 3885,2 4399,0 1942,7 | 7.75 190 15.57 123 18.63 124 12.00 3885.8 4390.6 1942.1 | 13.00 3889.8 1911 4.15 1237 7.25 1244 13.00 3889.8 4391.5 1944.7 | .46 2667.16 .85 1731.85 .37 1059.65 .46 1052.45 14.00 3884.9 .4301.5 1942.8 | 2.24 3 3.85) 2.76 3 2.95 15.00 3674.2 4388.4 1938.3 | 1.11 1.97 2.85 2.53 16.10 3871.1 4387.1 | 50.35 48,74 18.50 61.32 19.31 22.03 16.74 23.82 1 t#gh/day 7 3894,4 4 4391,9 2 1946.3 | 1500.73 1300.73 1314.72 Low/day 3870.6 4387,1 |

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Ciosa 2 1160.0 1160.4 1160.8 1186.0 1166.3 1168.2 1166.9 1166.9 1167.9 1167.9 1157.2 5358.0 5370.9 5394.3 5392.8 5392.8 5392.1 5378.5 5382.5 5365.5 5364.1 5334.4 2204.1 2203.2 2230.4 2200.5 2201.8 2204.6 2204.5 2199.7 2199.7 2199.7 2204.5 4530.7 4519.1 4525.9 4525.8 4534.6 4533.8 4528.1 4511.5 4506.7 4505.4 4518.1

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Avco Trust PLC

£75,000,000 Guaranteed Floating Rate Notes due 1998 1996 to November 20, 1996 has been fixed at 6% and that the screet psyable on the relevant inserest Psymbout Date November 20, 1996 panet Coupon No. 6 will be £150.82 in respect of £10,000 nominal of the tes, and £1.506.20 in respect of £100,000 of the notes.

by Carbonik, N.A. (Corporate Agency and Trust), Agent Bank CITIBANG

CB FUND INTERNATIONAL neté d'Investissement à Capital Varial 10A. Boulevard Royal, Luxembourg R.C. Luxembourg B 21.603

NOTICE OF DIVIDEND PAYMENT The General Meeting of Shareholders of CB FUND INTERNATIONAL has decided to pay a dividend of USD 1.00 per share for the intancial year ending May 31. 1996 to each share held on August 16, 1996, the shares being quoted ex-dividend on August 19, 1996.

This payment will be made on and after August 26, 1996 against delivery of coupon N°12 to the Sanque Paribas Luxembourg, 10A, Roulevand Royal, Luxembourg. Dividend cheques will be sent to registered shareholders

Dividends not claimed within 5 years of the precised date will laps and revert to the Fund.

MARGINED CURRENCY DEALING CALL TOLL-FREE

gaurion,

m Limited liability guarantee

Italy 1676 70975

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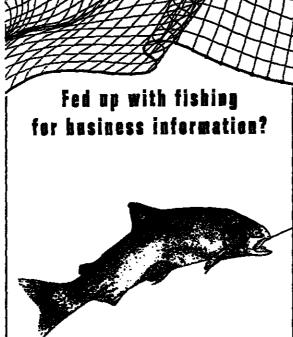
Wells Fargo & Company

US\$200,000,000 Floating rate subordinated capital notes due 1998

The notes will bear interest at 5.625% per autum for the interest period 22 August 1996 to 22 November 1996. Interest ible on 22 November 1996 util amount to US\$143.75

Agent: Morgan Guaranty Trust Company **JPMorgan**

General Motors Corporation Notice is hereby given that resulting from he corporation's declaration of a dividend the corporation a technique of the common of \$0.40 (gross) per plant of the common stock of the corporation payable on 10 September 1936 there will become due in spect of the bonner depository receipts are distribution of 2,00 cents per unit. To tory will give further nonce of the serving equivalent of the set destribution to the count payable on and after the 17th. Sequenther 1906. All claims many be accompanied by a completed claim form and USA jets declaration obstanable from the depository. Chimatons other than UK bonds and necession of the Stock Euribadge count lader thas the bonds and members of the Stock Euribadge count lader thas the bonds observed and the major than the country of the stock for the country of the stock for the country of the country ents and members of the Stock Exchan-test lodge their beaver d Baretrys Bonk PLC BGSS London Counter Services & Augel Court, London, ECZR 7811





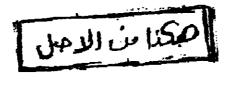
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FINANCIAL TIMES THURSDAY AUGUST 22 1996 25 Highs & Lows shown on a 52 week basis WORLD 1.752.00 1.7 7 95 20:35 2:31 et 6:21 7.72 8 01 Control
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WORLD STOCK MARKETS

Tobacco stocks fall Ifo index cools Frankfurt rate hopes on damages claim

Wali Street

US stocks moved lower as buyers searched for a reason to enter the market, writes Richard Tomkins in New York. The Dow Jones Industrial Average gave ground early in the day, and at 1 pm it was 35.51 down at 5,685.75.

Traders blamed the downturn on a decline in Treasury prices. Tuesday's decision by the Federal Reserve to leave interest rates unchanged had been largely priced into the market, and with little fresh economic data in sight, thoughts turned to the possibility of a rate increase later in the

The Standard & Poor's 500 was off 2.12 at 663.57 and the American Stock Exchange composite eased 1.46 to 557.83. Small capitalisation and Nasdaq stocks were also lower. NYSE volume was 202m shares.

Philip Morris and RJR Nabisco were again hit by nervousness about the possible outcome of a key anti- 5,154.80 in 45.2m shares.

an Indiana court this week. Philip Morris was off \$1% at \$89% and RJR Nabisco was off \$% at \$25% amid fears that the industry would suffer a second damages award in a fortnight.

PensiCo, which lost an important Venezuelan bottler to Coca-Cola at the end of last week, fell another \$% to \$29%. But one gainer was Kmart, the struggling discount store group, which reported a small quarterly profit after a long series of losses: its shares were up \$1% at \$10%. Bausch & Lomb plum-

meted \$3% to \$32% as news emerged that the Food and Drug Administration had approved a rival's hearing aid, while among technology stocks, CompuServe tumbled \$11/4 to \$12 after announcing worse-than-expected losses

Toronto stayed healthy, the TSE 300 index rising 3.70 to

C\$25.50, following an agreement with Kimberly-Clark on trademark and technology licensing, and transition issues. On April 18 Kimberly-Clark said it planned to sell its 50.1 per cent stake in Scott Paper, which said yesterday that it would now seek a buyer for 100 per cent

of the company.

SOUTH AFRICA

Early gains in industrials were lost as the session progressed. leaving the index off 58 at 7,592, after an intra-day high of 7,684, its lowest close since November 1995. The gold index edged 5 lower to 1,726, while the overall index fell 24 to 6,421.

Investors were disturbed by the continued weakness of the rand, and uncertainty inding a possible rise in interest rates. Rembrandt, the tobacco and industrial holdings group, lost 60 cents to R35.40, and South African Breweries fell

The Ifo economics institute reported a rise in its west German business climate index from 90.4 per cent in June to 94.1 in July. This compared with expectations in the 91.0 area, and dropped FRANKFURT'S Dax index by an initial 20 points.

Weakness in bunds, the dollar and the Dow darkened the general backcloth, and the key index closed 27.68 lower at an this-indicated 2.534.44. Turnover flattened out at DM5.4bn.

Ifo's effect on interest rate hopes hit financials, where Dresdner fell DM1.15 to DM40.85. In rate-sensitive utilities, Viag fell DM6.85 to DM562.50 after first half profits which came in slightly lower than expected.

Krupp Hoesch shed DM5.50 at DM214.50 after the steel and engineering group warned that the second half of 1996 would be more difficult than expected. In construction, the ailing Philipp Holzmann tumbled DM12 or 3.2 per cent to DM362 as it forecast a 1996 loss and said that its first half output shrank by 12 per cent.

Among retailers. Ava saw first half profits down 12 per cent, said that it did not expect consumption in Germany to increase during the rest of 1996, and saw no sign of a significant turnround in the old group, made FFr2.90 consumption next year. Its or 1.5 per cent to FFr191.90.

DM438.50 while its fellow retailer, Karstadt, dropped

DM9.70 to DM532.20. PARIS clung tenaciously to the 2,000 level in spite of a growing belief that a cut in interest rates today was now unlikely. The CAC-40 index lost 18.62 or 1 per cent to 2,000.64. Turnover was around FFr8.5bp.

Promodes, the retailer, off FFr4 at FFr1,212, recovered some of its earlier losses on reports that a number of analysts had downgraded their forecasts following disappointing first half sales figures earlier in the month. The company said yesterday that it was still on course for earnings growth of between

10 and 15 per cent this year. Générale des Eaux, down FFr6 at FFr505, said that it had been awarded a 15 year contract to provide its second regional train service in the UK. The group com-mented that its UK division would spend £400m om modernising rolling stock. In contrast, Pathe, the media company, which was

formed earlier this year after Chargeurs split itself into two units, rose FFr65 or 5.2 per cent to FFr1,305 following positive first half sales. Chargeurs International, the textiles and transport half of group reported a 20 per cent

Institutional buyers stayed

equities recovered another

2.7 per cent. The BSE 30

share index closed 90.16 higher at 3,406.22. There

FT-SE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FT-SE Eurotrack 100 1658-27 1667-86 1667-84 1658-95 1666-27 1655-48 1669-35 1663-95 FT-SE Eurotrack 200 1723-06 1723-22 1723-96 1723-97 1723-75 1722-97 1719-86 1719-40 Aug 15 Aug 14 Aug 20 Aug 19 Aug 16 1649.44 1643.79 1639.62 1717.76 1707.83 1704.40 1650.74 1713.95 1723.78

computer services company, rose FFr6.40 or 3 per cent to FFr211.90 on a rise in firsthalf sales

AMSTERDAM reacted confidently as Nedlloyd, the transport and shipping group, turned in a better than expected second quarter result. The shares rose FI 2.10 to FI 87.10.

However, some analysts were more cautious about the results, noting that part of the reason for the improvement in earnings was a one-off sale of a subsidiary. Mr Oscar Poos at Paribas Capital Markets warned that there was tremendous overcapacity in the container shipping sector, and he believed that this situation would continue to get worse.

The AEX index fell 6.24 to 559.48 in line with negative sentiment on the continent, ZURICH majored on CS Holding, as the banking

Cap Gemini Sogeti, the rise in first half net but came in below expectations. The shares fell SFr1.75 to SFr128.25, and the SMI index by 14.4 to 3,683.8.

1725.12 Landing: 100 - 1652.50 top - 1716.50. † Parist

MADRID dabbled in Pryca on talk of strong first half results, but the supermarketeer's Pta45 gain to Pta3,070 was exceptional on the day. The general index fell with bonds, losing 1.89 at 352.14. MILAN was in a holding

pattern ahead of inflation data from provincial cities. The Mibtel index gained 5 to 9,598 while the Comit lost 1.14 to 601.66. STOCKHOLM reacted to a

hatch of interim figures, one of its best moments coming with the 27 per cent lift in profits at the insurer, Trygg-Hansa, whose B shares rose 8Kr8.50 to 8Kr116. The Affärsvärlden General index defied the general mood of the day, but it still eased 0.5 to 1,977.4.

Forestries gained ground after MoDo reported better than expected half year prof-

planned for Pudong province

over the next five years. The

B index rose 2 per cent to

SINGAPORE's second lin-

ers led again as the Straits

Times Industrial index rose

31.79 to 2,155.60 in high vol-

ume of 153.8m shares. Guth-

rie, the property group, rose

5% cents to 70 cents as as an

old takeover rumour resur-

KUALA LUMPUR was

lifted by renewed institu- Shipping Global Co.

at SKr183. But the big carmaker. Volvo fell SKr1.5 to SKr136.5 in spite of a interim figures which came in slightly better than expecta-

tions. HELSINKI hit a new tenmonth high, the Hex index closing 8.06 better at 2,109.28. but it finished off its peak after investors took profits on Amer, Raisio, Nokia and Valmet, which had all

bounced in early trade. Raisio, which had a phe nomenal rise earlier in the year on its Benecol margarine, claimed to reduce cholesterol levels, came up with a new, cost-saving dairy cattle feed and peaked at FM322 before closing just FM2 higher at FM300. Amer gained FM4.10 at FM113. after FM120, up 69 per cent

in the space of two months. ATHENS built on Tuesday's rally as investors continued to react favourably to the prospect of an early general election. The general index advanced 8.74 or 1 per cent to 916.66.

BUDAPEST soared in active trade after a public holiday on Monday and Tuesday, the Bux index ending 115.44 or 3.6 per cent higher at 3,286.88 in turnover

Written and edited by William

M\$23.90 on higher-than-ex-

TAIPEI concentrated on

shipping stocks, a day after

China issued rules governing

direct shipping links with

the island. The weighted index gained 120.34 at

6,177.78 in turnover of

T\$42.4bn. Yang Ming Marine

scared T\$1.8 to T\$37.8 after

the company signed a joint slot exchange agreement

with China's China Ocean

pected earnings.

Protest halts Mexico trade

Trading in MEXICO CITY was suspended for more than three hours after 100 high-school students and their parents blocked the main entrances to the exchange. The demonstration had been called to protest at the method of allocating students to schools. The protesters refused to let

Market

Argentina Brazil

Chile Colombia¹ Mexico Peru²

Asia China' South Korea

India?

Indonesia

Czech Rep

Greece

Hungaryⁿ Jordan

Poland^c

haly (56) ประกา (481) ฟระโรงจะว (107)

Mguco (19)..

Norwey (35)

Spain (37) Sweden (48) Swazerland (37) ...

Americas (790)... Europe (707)..... Nordic (136).....

Latin America

8.30 am start of trading. **BUENOS AIRES** was drifting lower at the opening as details regarding a legislative package intended to trim the budget deficit. The Merval index was off 1.38 at

513.02 at midsession. The economy minister was

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES

The Bucharest stock exchange has offered free listing for the first 10 companies

 Shange
 Sterling
 Yen
 DM
 Currency
 76

 96
 Index
 Index</

-0.1 259.66 185.58 209.81 270.98
-0.1 237.54 169.76 191.85 206.47
0.8 205.55 146.90 196.10 185.31
1.0 297.35 212.50 240.28 265.53
-0.1 154.51 110.42 124.85 112.66
0.3 175.66 125.53 141.94 140.08
-0.1 253.29 181.02 204.87 263.73
0.6 185.90 132.85 150.22 158.05
0.3 272.29 194.59 220.03 245.50
0.3 176.78 126.34 142.85 144.63
0.0 199.50 142.57 161.21 175.84
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0.2 1.0 0.8 0.9 0.5 -0.1

0.1 0.6 0.8 0.2 0.4 0.1 0.6 0.5 0.4 2.1

The World Index (2421)211.28 0.1 202.43 144.66 163.67 180.97 0.2 2,14 211.09 202.48 144.04 163.32 180.68 214.95 189.71 190.29 Copyright, FT-SE International Limited, Goldman, Sectes and Co. and Standard & Poorls. 1995. All rights reserved. "FT/S&P Actuation" in a joint trademark of The Financial Teres Limited and Standard & Poorls. Limited process were unsupplicate for this column.

+21.4

Dollar terms

805.34 370.61

558.38 219.08

494.04 248.29 60.36 102.60

304.55 142.92

89.45 106.85

73.04 242.44

FT/S&P ACTUARIES WORLD INDICES

(68) (43) (15) (66) (21) (5) (832) (24) (145) (35) (83) (76) (44)

1996 over week on Dec '95

venting the scheduled not expect the measures to SAO PAULO was marginally stronger at midday, but investors awaited further analysis warned that investors were awaiting a meeting of the monetary policy committee meeting which was due to set September's basic interest rate of

stockbrokers and floor oper-ators enter the building, pre-and most commentators did 243 at 63,614. The Bovespa i

1,404.63 1,178.54

1.092.66

110.60

| | | cent | |
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-0.1 +12.6

Local currency terms

16th % Change % Change 1996 over week on Dec '95

rose 148.01 to 21,275.02 after moving between 21,215.48 and 21,391,08. Volume was 341m shares

index of all first section stocks rose 11.06 to 1.605.92, and the Nikkei 300 by 2.10 to 298.62. Advances led declines by 693 to 323, with 193 unchanged. In London, the ISE/Nikkei

Although volume recovered, traders said most investors were now focusing on next week's release of the Bank of Japan's quarterly survey of business confi-

shipbuilders advanced on tries by Y9 to Y904.

The Bucharest stock exchange has offered free listing for the first 10 companies to be privatised under the country's mass privatisation programme. The offer was made earlier this week in an effort to generate fresh activity on the exchange: over the last two months turnover has rarely exceeded 100m lei (some \$33,000). against 500m lei earlier in the year.

The authorities said on Tuesday that commissions on listing will be waived for the first 10 companies to seek a bourse quotation before October 30.

The exchange, the country's first for 50 years, opened last November with six stocks, and now trades shares in 13 companies. Under a mass privatisation programme stakes of up to 60 per cent in some 4,000 state companies were offered in exchange for coupons and vouchers.

Brokers have said that the main reason for the market's disappointing performance has been the absence of major institutional investors.

The effort to revive trading also seems to be a bid to counter expected competition from over the counter trading, which is due to become active later this year. The OTC market has been developed under a \$20m capital market project run by the US Agency for International Development, and offers a means to trade the large number of mass privatisation shares.

interest rates helped calm domestic interest rate concerns. Yasuda Fire and Marine Insurance was the most active issue of the day. rising Y9 to Y759, Industrial Bank of Japan gained Y40 to Y2,330 and Fuji Bank added Y40 to Y2,020.

| Online | Sterling | Yes | OM | Currency 52 | week | Sterling | Indiax | I

271.40 280.34 183.20 288.98 271.40 276.47 227.31 228.18
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307.34 294.81 208.72 237.79 263.55 310.33 251.13 272.77
161.36 154.79 110.11 124.95 112.38 177.07 146.66 159.15
182.85 175.39 124.77 141.47 139.52 190.57 166.61 172.81
284.65 253.60 180.58 204.76 284.04 269.62 222.36 223.21
192.84 184.98 131.59 148.20 157.97 194.86 169.65 172.27
283.21 271.87 193.25 219.12 244.32 265.68 243.59 251.84
184.02 178.52 125.57 142.36 144.07 191.55 157.36 173.76
208.15 189.86 142.03 161.04 178.83 213.05 185.61 187.46
245.41 235.40 187.46 189.87 231.54 247.55 212.80 213.47

Nikkei firm as Bombay improves 2.7%

posed in last month's

BANGKOK put on another

2.2 per cent as the domestic

support fund combined with

Japanese institutional buy-

ing of large-capitalisation

stocks. The SET index ended

23.62 higher at 1,095.03 in

Holdings and Citic Pacific

both hit record highs as the

Hang Seng index rose 154.99

HONG KONG'S HSBC

turnover of Bt5.1bn.

higher at 3,406.22. There to 9,831.04. HSBC closed up were stories in Delhi that HK\$2 at HK\$136 and Citic

Interest rate concerns receded and shares rose, with volume recovering to over 300m shares for the first time in eight trading days, writes Emiko Terazono in

Roundup in the BOMBAY market and

50 index rose 1.42 to 1430.20.

Green Cross, the drug company, plunged Y37 to Y501 as Osaka prosecutors filed by the family of a man injected with blood products

In Osaka, the OSE average rose 184.66 to 22,211.87 in vol-

Pacific made 50 cents to tional buying of Malayan ume of 68.2m shares. Ninthe finance minister, Mr P. Banking and other blue tendo, the video game Chidambaram, might recon-HK\$85.20. SHANGHAI took advanchips. The KLSE composite maker, which fell heavily sider the 12.9 per cent miniindex rose 17.38 to 1,122.82. last week on fears of a downmum tax on companies protage of an investment programme worth Yn98.7bn Maybank jumped M\$1.40 to

Tokyo

ward revision in earnings, lost Y240 to Y6,800. Traders said investors were concerned over the sales of the company's new 64 bit computer game.

The Nikkei 225 average

against 252m. The Topix

Large capital steels and

huving hy investment trusts and pension funds. Kawa-Nippon Steel by Y8 to Y326 and Mitsubishi Heavy Indus-

raided its headquarters in connection with a lawsuit who died of Aids after being contaminated with HIV. Financials were higher as the US decision to maintain

A wholly owned subsidiary of

Stel S.A.

faced

Rea Gold Corporation

American Resources Corporation US\$25,000,000

Gold Denominated Project Loan Facility

To finance the development and construction of the San Gregorio Gold Project in Northern Uruguay

Arranged by

Endeavour Financial Corporation

Underwritten by

N M Rothschild & Sons Limited

Funds jointly provided by Bayerische Vereinsbank AG

N M Rothschild & Sons Limited

Agent



N M Rothschild & Sons Limited

June 1996

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Shiraz Sidhva reports on the national mood as New Delhi faces wide condemnation abroad

ndian Prime Minister H.D. Deva Gowda's pep talk to nuclear scientists at the Bhabha atomic centre near Bombay yesterday was very timely.

For friend and foe across the world roundly criticised New Delhi for its decision to block, in Geneva on Tuesday, the adoption of a draft Comprehensive Test Ban Treaty (CTBT) and to prevent its passage to the United Nations General Assembly for endorsement. India's nuclear establish.

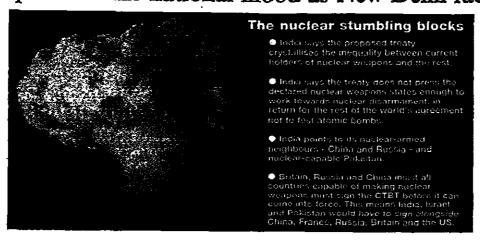
ment has never felt so under siege - nor so united. Yet in spite of worldwide condemnation, there is a remarkable consensus in India on the nuclear issue.

Yesterday New Delhi brought out the big political guns in a powerful rebuttal of the international criticism from Pakistan, which said the decision exposed Delhi's "nefarious designs", to traditionally friendly states such as Japan and the US, which expressed deep regret.

Mr Deva Gowda cold scientists at Bhabha - where he attended ceremonies marking the 40th anniversary of Apsara, India's first nuclear reactor: "There is no ques-tion of yielding to pressure."

:

وغي سوي درا



India exploded a nuclear device in 1974 in the Rajasthan desert but says it has never built the bomb. Successive governments' policy has been to retain the option to equip itself with nuclear weapons if threatened.

The consensus in India that has been built on that position has been fuelled by a media unanimous - and vociferous - in its support for the government position. There is a growing sense that India must try to stand up against the bullying of superpowers such as the US. and our government cam-

paigned against the previous Congress (I) kowtowing to res from outside, especially from the US," said a senior leader of the Janata Dal, the core member of the United Front coalition gov-

India's ambassador to the CTBT conference, insists that India has nothing to fear. "Do we have so little self-confidence?" she said in an interview from Geneva. "Our security is at stake. Who's going to protect our 900m people? No developing

countries that we have spo-

Ms Arundhati Ghose.

based parties has shown rare courage by forming a political and public consensus on the test han issue and effectively countering pressure from the world's biggest powers.

ken to say they support the

India's United Front coali-

tion of 18 caste and rural-

Political analysts say that

treaty."

"In blocking the pa the CTBT, India has shown a rare diplomatic self-assur-ance," said Mr C. Raja Mohan, strategic affairs editor of The Hindu newspaper. "For far too long in the recent past, the very mur-mur of disapproval from the great powers on a particular issue often stopped Indian policy in its tracks. In the last few years, India was ready to catch a cold even before Washington sneezed," said Mr Mohan.

The five declared nuclear powers - US, UK, France, Russia, and China - which perceived the three-month old Gowda government as too weak to take such a tough stand at Geneva, underestimated its resolve to stick to policies on which it has inherited a broad political and public consensus. The issue cuts across

party lines and politicians of all hue believe the treaty is "unbalanced and unfair".

nd though the issue is not a natural votewinner, it has struck chord with the public when presented in the traditional context of Indo-Pakistan relations.

It is New Delhi's concern about its neighbours that has mostly informed its position in Geneva. Nuclear-ca-pable Pakistan is the bugbear, China on the eastern border, and Russia to the north, are both nuclear pow-

ers. These elements are fixed, and so, therefore, was India's position in Geneva. Front government. says: The broader issue of com-

promising national security

arises."

The general message was reinforced by Mr Inder Kumar Gujral, foreign minister, who, speaking in Singa-pore, dismissed US criticism, saying: "If we start questioning each other's motives, it may be a very dirty scene" and denied India was likely to resume testing its Agai intermediate-range missile after a two-year gap.

Mr P. Chidambaram, the

finance minister, referred to worries that punitive sanctions aimed at making the country sign the treaty may follow and said: "I have been assured we don't expect any economic fallout."

Mr Stephen Ledogar, the US ambassador at the disarmament negotiations, said, though it was regrettable, India had acted within its sovereign rights. "The real reason [that India formally vetoed the treaty) is that the government wants to main tain the Indian nuclear weapon option," he said.

Ieng Sery's call to take part in 1998 elections is rejected

Pol Pot aide As Mr Jaipal Reddy, spokesman of the United Front government says: in talks for political role

By Ted Bardacke

Negotiations between the Cambodian government and breakaway faction of the Khmer Rouge guerrilla group have stalled over a rebel request that Mr leng Sery - former "Brother Number Two" to leader Pol Pot - be allowed to participate in the country's 1998 national elections.

Cambodian state radio vesterday said the country's two prime ministers, Prince Norodom Rannaridh and Mr Hun Sen, had rejected the proposal, made in negotiations held over the past week in Thailand and near rebel strongholds of Phnom Malai and Pailin along the Thai-Cambodian border.

Mr leng Sery, leader of a breakaway Khmer Rouge faction and a convicted war criminal, was deemed partly responsible for the more than 1m deaths during Khmer Rouge rule between 1975 and 1979. A resolution outlawing the Khmer Rouge and denying the group a role in politics was passed by Cambodia's National Assem-

Last Friday, Mr leng Sery said troops and villages loyal to him, making up as many as two-thirds of the rebel force, had rejected extreme Maoist orthodoxy and wanted to negotiate their incorporation into mainstream Cambodian politics.

Though Khmer Rouge troops are confined to remote areas and do not pose a threat to the government, ending the fighting is an important task for Cambodia's coalition government if it is successfully to engineer an economic recovery after decades of strife.

Almost 60 per cent of government spending goes on defence and security, and international donors, the source of about half of the government's revenue, have said a huge reduction in the size of the armed forces is necessary for resources to be channelled to more produc-

tive means. The Khmer Rouge are also a serious obstacle to legatimate trade between Cambodia and its neighbours. This is because a planned transport link from Bangkok to Ho Chi Minh City via Phnom Penh would pass through rebel-held territory and the group continues hit-and-run attacks on key roads linking the capital with Cambodia's leading

port of Sihanoukville. Similar attacks have hampered the removal of mines, efforts necessary to turn former battlefields into productive farmland. In addition, the group controls some of Cambodia's most lucrative gem mining and logging operations, sources of reve nue the government would like to control.

Analysts say that despite the squabble over Mr leng Sery, the Cambodian government sees the split as its best opportunity to neutralise the Khmer Rouge and that some form of compro-mise will be worked out with the splinter group, especially as it may need the support of the Cambodian army to repel expected attacks from Pol Pot loyalists.

"I would be very shocked if some Khmer Rouge, such as Pol Pot or leng Sery, were allowed to behave as normal political leaders, but the vounger generation can be accepted," said Mr Sam Rainsy, leader of the opposition Khmer Nation party. "The law outlawing the Khmer Rouge should be implemented in a flexible way. Every Cambodian is tired of the war."

ASIA-PACIFIC NEWS DIGEST

Japanese drug maker raided

Japanese prosecutors yesterday raided the offices of Green Cross, a drug company based in Osaka, on suspicion of professional negligence resulting in injury and death in connection with the company's sale of HIV-tainted blood products.

The raid by Osaka prosecutors signalled the start of criminal investigations of pharmaceutical companies involved in Japan's HTV scandal in which the governme and five drug-makers allegedly delayed distribution of heated blood clotting products. The government and the five drugs makers including Green Cross, and the Japanese arms of Baxter of the US and Bayer of Germany, reached an out-of-court settlement with those who had contracted HIV after using the untreated blood products.

The government has admitted it knew of the risks of untreated blood as early as 1983, when safer heat treated products became available. However it delayed approval of heated products until 1985 allegedly to help Japanese companies which had yet to develop methods to make heated clotting agents. About 2,000 haemophiliacs contracted HIV throu: more than 400 have died.

China snub for Ukraine

China has cancelled a trip by a top delegation to Ukraine after a visit to Kiev by Taiwan's Vice-President Lien Chan, a Chinese diplomat said yesterday. Taiwan State Radio said Mr Lien met Ukrainian President Leonid Kuchma. But Kiev denied the report with a vehemence that reflected worry over Beijing's anger. China is Ukraine's second largest economic partner after Russia with annual bilateral trade at almost \$1bn. Reuter, Kiev ■ Taiwan's industrial output rose 1.71 per cent year-on-year in July after two monthly declines, the economics ministry said yesterday.

Australian \$ rating revised

Standard & Poor's, the US-based rating agency, yesterday revised its foreign currency rating outlook for Australia to positive, from stable, in the wake of the new ervative coalition government's maiden budget on Tuesday night. S&P said that the change reflected the "substantial fiscal tightening implied by the Commonwealth Government's budget statement". It added that it expected Australia's net public external debt burden "could decline markedly" if the tighter fiscal stance was maintained over the medium-term. Nikki Toit, Sydney

Sega to curb sex and violence

Japanese game maker Sega Enterprises yesterday said it would ban the use of software depicting sexually explicit and excessively violent scenes for its television game machines. Sega, fearing it may lose control over content of the software for its game machines, wants to protect it and the industry's image from critics as video game use rises in line with the development of more sophisticated machines, a Sega spokesman said. Reuter, Tokyo

Deng at 92 casts a long shadow for leadership

By Tony Walker in Beijing

Mr Deng Xiaoping turns 92 today but it is most unlikely China's official media will make reference to his great age, his health or his whereabouts. China's patriarchal leader has not been sighted in public since early 1994 when he appeared on television barely able to walk without assistance.

But in spite of his frailty and his long absence from public view Mr Deng continues to cast a long shadow. China remains in Mr Deng's thrall and his linger-

ing departure from the scene has become something of a burden for the new generation of Chinese leaders. As a western official put it: "In China, politics is something waiting to happen.' Speculation about Mr

Deng's health ebbs and flows. Rumours about his they cannot appear too deteriorating condition cirassertive since this would be culate periodically, but he regarded as an affront to Mr continues to survive such Deng. On the other hand speculation, although it seems unlikely his health a stronger profile as he fades will allow him to realise his from the scene. This goal of visiting Hong Kong after its return to Chinese sovereignty on July 1, 1997.

China's leader, whose career spanned more than half a century of wars and revolution, is reported to be disease and other disabilities public mind. China's dra-

children say he is in reason-able health, given his age. For his successors, how-

ever, these are difficult moments. On the one hand they are expected to assume requires delicate political footwork in a system which

has little time for missteps. While Mr Deng may not be visible these days, his role as architect of the country's economic revolution means suffering from Parkinson's he is rarely absent from the



Deng: legacy of economic

matic economic transforma tion would almost certainly not have happened without his intervention. Although Mr Deng's career

spanned war and revolution it is economic change that will be most closely associated with his legacy.

Philippine Moslems grasp olive branch

or more than two decades, Mr Nur Mis-nari leader nari, leader of the Philippine Moros - a corruption of the Spanish word "moor" - has been a publicly reviled figure.

As the leader of the country's Mosiem separatists, he was the public face of a guer-rilla war which had claimed 100,000 lives since 1972.

Twelve months ago, the likelihood of his meeting President Fidel Ramos was slim. But this week they met, signing a peace treaty to end the country's 24 yearold Moslem insurgency. For President Ramos, it was an opportunity to recall

his campaign pledge, made six years ago, to "unify the Such an achievement would rank alongside the president's achievement in taking the Philippines into

the Asian "tiger" club of fast growing economies. The settlement could lead to investment in the undeveloped but resource-rich region of Mindanao, the

Powerful outside sponsors improved prospects of peace treaty's success, but the accord still faces some internal opposition, writes Edward Luce

Islamic countries, which peace process.
have sponsored the threeyear talks, have promised investment.

The peace agreement would give the 5m Moslem minority, mostly in Mindanao, "interim" autonomy and a substantial slice of economic control over an area covering one quarter of Philippine territory. Mr Ramos has also pledged to hold a plebiscite in three years to determine which provinces will belong to a permanent Moslem autonomous zone with more sub-

stantial powers. However, the deal has provoked opposition. Militant Christians in the southern Philippines, where the agreement will be put into effect, have attacked it. Moves by the senate in Manila to amend the agreement may

focus of the insurgency. also cause problems for the ment of outside parties,

At the same time, the deal could be stymied by the Moro Islamic Liberation Front, a more hardline Moslem rival of Mr Misuari's Moro National Liberation Front (MNLF), which is the sole Moslem signatory to the peace deal. The hardliners have not yet endorsed the settlement.

Officials close to Mr Ramos, however, are confi- matic support was crucial. dent that the momentum is such that chances of the Misuari-Ramos accord unravelling are slim and the official signing will go ahead in Jakarta later this month.

The peace talks were sponmember group of mostly oilrich economies. Much of the credit for the accord is attri-

notably Indonesia, Malaysia and Brunei, the Philippines'

Islamic neighbours. Throughout the conflict Indonesia and Malaysia consistently supported Manila's refusal to contemplate outright independence for the Philippine Moslems. Both have now pledged substantial investment on completion of an agreement.

Indonesia's active diplo-As the world's most populous Moslem country, it was particularly keen to end the conflict, not least because it has its own separatist prob-Jems.

"The fact that the closest sored by the Organisation of Islamic neighbours to the Islamic Conference, the 18- Philippines refused to supaims is probably the most important element in bringbuted to the close involve- ing a negotiated end to the

fighting," said Mr Julius Par- second largest commercial renas, a professor at the Uni-centre. versity of Asia and the Pacific in Manila.

The chances of the peace deal succeeding hinge on how quickly Manila can attract foreign investors to Mindanao. The promise of greater foreign and Philippine state investment in Mindanao is thought to have played a big part in securing Mr Misuari's agreement.

Mining, agribusiness and tourist companies from Australia and Asean (the sevenmember Association of South East Asian Nations) have pledged to invest in Mindanao or have already begun to do so.

The Asian Development Bank and Usaid, the US aid agency, are already investing heavily in improving Mindanao's infrastructure. The ADB is upgrading the international airport at Davao City, Mindanao's capital, while Usaid recently completed a \$110m (£71m) international airport at General Santos City, the island's

In a boost to its agribusiness potential a fish-processing centre was recently opened in General Santos, while Davao has opened a modern abattoir to slaughter imported Australian cattle. It is also hoped that some of the rich pickings in the mineral sector - more than 30 foreign mining companies have applied for gold and copper exploration licences in Mindanao in the last 18 months - will trickle down to the war-weary Christian and Moslem populations.

"This conflict was never going to be concluded by fighting," said Mr Ruben Torres, executive secretary to Mr Ramos, and a former classmate and friend of Mr Misuari at the University of the Philippines.

"The only way to resolve it is to come to a political understanding which is underpinned by strong economic development. In other words the carrot works bet-

Shareholders' Letter first half of 1996

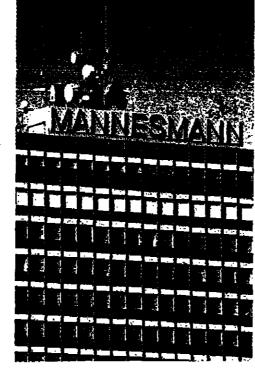
Mannesmann Lelecommunications and Automotive carry marked improvement

- Profits from normal business operations rose to DM 338 million
- Incoming orders (+4%) and sales (+2%) increased
- Telecommunications: Strategic partnership with DBKom 2 million D2 subscribers

Business development at Mannesmann during the first half of 1996 was highly satisfactory. Sustained success in the Telecommunications and Automotive sectors was the main factor in the continued improvement.

Profits from normal business operations rose to DM 338 million (DM 277 million). The

| 5 Willion DS apparations | to DM 338 million (DM 277 million). The | | | |
|--|---|--------------------------|--------------------------|----------------|
| Performance | | Jan-Jun 1996 | Jan-Jun 1995 | Variation % |
| Orders recieved Sales domestic foreign Employees (30.6.) | DMm | 18,400 | 17,749 | 4 |
| | DMm DMm DMm | 15,506 6,879 8,627 | 15,167 6,543 8,624 | 2 5 0 |
| | | 120,307 | 123,679 | -3 |
| Investments | DMm | 1,167 | 1,146 | 2 |
| Profits from normal business operations | DMm | 338 | 277 | 22 |
| | DM m | 304 | 277 | 10 |
| Pretax result After-tax result | DMm | 180 | 141 | 28 |



after-tax result amounted to DM 180 million Mannesmann is confident that the favourable (DM 141 million).

With the exception of Tubulars and Trading, incoming orders (+4%) increased in all sectors, the consolidated value surging to almost DM 3 billion above the external sales figure. The latter's increase (+2%) stemmed from domestic business, which mainly profited from sustained high-level growth at Telecommunications (+57%).

Mannesmann investments during the first six months of 1996 amounted to DM 1.2 billion (+2%). The rise was mainly conditioned by increased requirements in the Telecommunications sector.

The number of employees at the end of June was 3 percent down on last year, at around 120,300. The decline was largely due to changes in the consolidated group's structure but also to adjustment measures.

trend will continue in the second half of 1996. We expect that the inclination to invest will stabilise on all relevant markets. The Board of Management anticipates that profits from normal business operations will be slightly up on the 1995 benchmark figure of DM 911 million.

Copies of the Shareholders' Letter with the semi-annual report are readily available from:

Mannesmann AG, Presse und Information Postfach 10 36 41, D-40027 Düsseldorf Fax (2 11) 8 20 18 46

MANNESMANN

Scottish Widows Investment Management, said that this was a "more reasonable prop-

osition from Ofgas from British Gas's point of view but it is still not clear whether

they'll accept it or force an MMC inquiry.'

The shares had rallied slightly but this was

from an oversold situation. Dividends

Mr Stephen Hansford, commercial direc-

tor at Uponor Aldyl, the largest UK pipe maker, warned the proposed price regime could undermine safety if it led to cuts in

maintenance. "There's going to be an acci-

dent sometime and someone's going to get

hurt. A gas leak isn't like a water leak.

When gas leaks, it kills people."

would still have to be cut.

Gas regulator softens price cuts

By Robert Corzine

Ofgas, the gas industry regulator, has softened tough price control proposals for the pipeline unit of British Gas in a move that could avert a long Monopolies and Mergers Commission inquiry.

Ms Clare Spottiswoode, the Ofgas director general, yesterday sought to defuse her bitter dispute with the company by calling for one-off gas transportation price cuts of 20 per cent next year, followed by annual reductions of 2.5 per cent in the follow-

ing four years. That was at the low end of her range of possible cuts and would mean £28 (\$43.68) off the average household gas bill from next April. The cumulative reduction would amount to £55 by 2002.

British Gas said the changes were "disappoint-

The market, however, interpreted the Ofgas's as conciliatory. British Gas shares, which had plummeted on publication of Ms Spottiswoode's original pro-

Share price since privatisation

Dec 86 88 90

posals in May, ended the day up 6½p at 204½p, in spite of Ofgas acknowledging that its plan would shave 15 per cent off the revenues of TransCo. its pipeline monopoly, in the first year.

Ms Spottiswoode said her final proposals were "a very good compromise". She noted that Ofgas had "moved quite a long way" from the original document, which had called for transportation price cuts of as But British Gas said the Institutional investors yesterday gave a mixed reaction to the latest Ofgas proposals while TransCo suppliers warned of job losses and feared the price cuts could undermine safety standards in the industry.

Mr Steve Russell, director of SLC Asset Management – a division of Sun Life of Canada - said the stage was set for a compromise. "Ofgas has backed down from a patently irrational starting point and I wouldn't have thought there's room for another climbdown," he said. "There is a view that if British Gas doesn't go for the Monopolies and Mergers Commission referral there is more room for upside in the share price. Otherwise, with a six to 12month delay . . . the shares could slip."

shareholders, consumers or employees".

It claimed that operating cash flows at TransCo would be cut by £350m a year. As many as 8,000 to 10,000 of TransCo's 20,000-strong workforce could also lose their jobs, executives said. They would not comment on the likely effect on the company's dividend, but City of London analysts said it would probably have to be

"slightly modified proposals share to about 10p-11p, as are not in the interests of TransCo provides the bulk of profits. But British Gas did not folgaining. "We won't change anything of substance," said

low through on its earlier threat to ask for an immediate MMC inquiry if it found the proposals unacceptable. Mr Philip Rogerson, depsaid he hoped negotiations would continue in the six weeks that Ms Spottiswoode

response. "We need to see if

cut from the current 145p a we can persuade her to

the final word." Institutional investors. many of whom have made personal representations to Ms Spottiswoode to pull back from her harsher proposals, gave a mixed reachad given the company to tion to the latest version. come up with a formal

anything of substance,"

change her mind," he said.

Ofgas however appeared to

rule out any last-minute bar-

Ms Spottiswoode. "This is

Editorial Comment, Page 9

to reduce pollution rejected By Financial Times

Car 'bans'

Mr John Gummer, the environment secretary, yesterday rejected calls for "Draconian" measures to curb car use, in spite of recognising it as a big source of orban air pollution.

Unveiling the govern-ment's national air quality strategy, which aims to eradicate threats to human health from air pollution by 2005, Mr Gummer said increased taxation and measures to "ban" cars were unlikely to work. Instead, he urged individuals to chan their driving habits and talked of the need to offer

alternatives to the car". The strategy, which is to be finalised after public consultation, sets targets to reduce emissions of eight main air pollutants from vehicles and industry.

It also proposes to give local authorities new powers to curb pollution from vehicles, including the right to stop and fine those found to be violating pollution standards. Five councils are to launch a pilot scheme to

stop vehicles this year. However, Mr Tony Bosworth, air pollution cam-paigner for Friends of the Earth, the environmental pressure group, said: "Setting air quality targets with out reducing the main cause of air pollution is simply pulling the plug out without

turning off the taps." London First, a private sector consortium aiming to improve investment in the capital, called for tax incentives to encourage a switch away from diesel to

The Society of Motor Manufacturers and Traders urged the government to reconsider the society's proposal for a car-scrapping scheme to withdraw cars aged 10 years and over which were unable to meet environmental standards. This would pay £1,000 Gillian Tett (\$1,560) to drivers who traded in old vehicles.

UK NEWS DIGEST

Rail users set for strike chaos

Travellers on the rail network and London Underground face chaos over the Bank Holiday weekend as a result of 24-hour stoppages by members of the RMT, the country's largest rail union, tomorrow and on Tuesday.

The railway industry was thrown into confusion last night when divisions began to appear among operating companies – some of which are now in the public sector and some in the private sector following the privatisation of British Rail - over how to deal with the demand from conductors belonging to the RMT for a £10 a week rise for

A split also emerged between the trade unions on the past productivity. London Underground after drivers belonging to Asief voted to back a management offer for a cut in their working week as their colleagues in the RMT rejected it. Lon-don Transport has called a meeting of all the rail unions today to discuss the situation.

■ TELECOMMUNICATIONS Digital service price cut

British Telecommunications yesterday cut the cost of access to the information superhighway for small businesses in a move which could substantially enlarge the market for innovative digital services such as videotele-phony. It announced a family of new charges for its high

speed data service ISDN2 designed to appeal to small and medium-sized businesses or branch offices of larger organ The changes immediately attracted the attention of the industry regulator, Mr Don Cruickshank, who said he

would be assessing the new prices in the light of comments from BT's customers and competitors. He pointed out that a number of the UK's cable operators were preparing to enter the ISDN market.

ECONOMY Retail sales fall sharply

The recovery in high-street spending was set back last month as shops recorded the biggest fall in retail sales since the beginning of the year. The drop, which followed a large increase in June, was bigger than the City expected, but most economists anticipate growth to resume, at steady if not spectacular rate. The decline will nevertheless disappoint Mr Kenneth

Clarke, the chancellor of the exchequer, who is hoping to fight the next general election – expected by the end of next May at the latest - amid a robust revival in consumer spending.

But it should strengthen his hand in the tussle with the Bank of England – the UK's central bank – over interest rates, allowing him to argue more forcefully against a tightening of monetary policy. Financial Times Reporters

EDUCATION Exam results allegation

Head teachers yesterday alleged that published "league tables" of examination results had pushed schools into withdrawing weak candidates from GCSE exams - those taken by most students at the age of 16 – as results showed a sharp increase in the number of pupils not

Ambiguity over Emu prompts concern

The City of London fears it may lag behind other global financial centres

contemplated, two years ago, conducting a study of the impact of a single European currency on the City, it received a surprising warning. Bank of England officials indicated that the subject was highly sensitive and best left alone.

But the tables have turned. When Mr Kenneth Clarke, the chancellor of the exchequer, asked the corporation - the municipal authority governing the City – to carry out a similar study, the idea was rebuffed, this time because the corporation itself was worried about becoming ensnared in

a political maelstrom. The tale underlies the sense of unease emerging in some quarters about the way London is automatically

ince the early 1980s

which all human blood is formed.

Scientists believe they have now

found their quarry and are pre-

dicting a wave of new medical

The last few months have seen

a surge of activity on the stem

cell front. In February, a US Food

& Drug Administration (FDA)

advisory committee recom-

mended approval for Cellpro's

stem cell purification technique:

full approval is expected soon.

Stem cell purification techniques

developed by Cellpro and Baxter,

another US company, are already

number of reasons. Because they

are capable of producing every kind of blood cell - including

white blood cells, red blood cells,

platelets and others - they guar-

antee the recipient a fully func-

Hundreds of cancer patients

have successfully received stem

cell transplants, and trials have

just begun for treatment of

severe multiple sclerosis at the Medical College of Wisconsin.

Nevada have used foctal stem cell transplants to cure several

condition which causes infants to be born with no immune system.

Over the next few months

researchers plan to test stem

cells in clinical trials for rheuma-

toid arthritis and lupus at the

University of California at Los

Scientists are hoping stem cell

transplants can eventually help

cure a host of genetic disorders

and viral infections such as Aids.

And some predict that people will

routinely freeze their own stem cells for future use. "Because it's

so concentrated, it's a lot more

practical than storing bags of red

blood cells," says Curt Civin, a

Johns Hopkins University profes-

sor and a pioneer in stem cell

research. "This could do away

Since stem cells make the

white blood cells after they have

been placed in a patient,

researchers believe they carry

largely free of malignancies and

other defects. This purity forms

the basis of the most proven use

with blood transfusions."

cases of "bubble boy disease"

Physicians at the University of

tioning circulatory system.

Stem cells are important for a

on the market in Europe.

treatments.

researchers have been

looking for "stem cells" -

the "mother" cells from

hen the Corporathe City is preparing for eco-With the political climate leaving the government cautious about taking a public lead, some observers fear that London's planning is being undermined.

London's problems stem from two specific factors that set the City apart from most other European finanoverarching financial markets industry group. Instead, it is divided into different market niches - each of which have different bodies overseeing their interests.

Any sense of unity is fur-ther undermined by the distinction between UK-based groups and UK groups. One US banker said: "You cannot assume that every bank in

- let alone the UK banking sector's interests.

This fragmentation leaves some observers convinced that some form of overall coordination is needed to reconcile different industry interests. But this runs into the second key problem the background politics. Mr Clarke has stressed the

need for the City to prepare itself. But the Treasury has hitherto eschewed a visible role for itself for fear that this might antagonise the Eurosceptic lobby. This position may now be shifting. In recent weeks the Treasurv has written to industry bodies asking their opinion about the impact of Emu on

London's competitiveness.

Also, Emu is likely to be on

the agenda of the next meet-

guarding the City's interests ing of the City promotion panel - a body co-ordinated by the Treasury. But government officials

remain reluctant to be seen "orchestrating" preparations. A similar problem applies to the Bank of England – regarded by many observers as the most obvious focus for co-ordination. The Bank has devoted many resources to studying Emu and participating at the European Monetary Institute, the forerunner of a European central bank.

Behind the scenes, the Bank has been closely tracking the City's preparations: next month it will issue its second report on Emu. intended for the banking community. However, the Bank believes that it should be market institutions

that deal with the business implications of Emu. But its reticence also reflects a polit-In the UK, the Bank is

reluctant to stir up the Euro-sceptic lobby. Bank officials also suspect that in the rest of the EU their best chance of retaining any influence over preparations will be through keeping a low political profile. But the thought of other

financial centres pressing ahead with preparations is generating unease. In Paris, for example, the Bank of France has recently been playing a high-profile role in organising Emu-related discussion in the French finan-

TECHNOLOGY

A new blood treatment could lead the way to a host of medical cures, explains Victoria Griffith

revelations



systems - including the immune systems - of cancer patients.

Two discoveries over the last few years have sharpened interest in stem cell transplants for cancer patients. One is that extremely high doses of chemotherapy can increase the probability of a cure. The problem is that those heavy doses can them-selves kill by shutting down the patient's immune system. Stem cell transplants can bring these cancer sufferers back from the brink of death by replacing that ability to fight disease.

less risk of being rejected by a Another finding is that leftrecipient's immune system in a over cancer cells in the blood donor transplant. That could substantially reduce the incidence of may play a big role in cancer deadly graft-versus-host-disease. relapse. Breast cancer - for Perhaps most important, stem which stem cell transplants have cells are in a "purer" state than most frequently been used - is believed to be susceptible to linlater-generation blood cells. They are therefore thought to be

gering blood cell malignancies. The magnitude of malignant contamination is greater than was thought just a few years ago," says Christopher Jutiner, vice president of medical affairs for stem cell transplants to date: to repopulate the circulatory

for the biotechnology company Systemix. "That is why scientists are focusing more on stem cells cancer treatment."

Because the effectiveness of stem cells rests on their "purity". debate has focused on whether scientists have indeed identified the true mother cells.

any stem cell purification methods L thought to include in the final product second- and third-generation "progenitor cells". Progenitor cells, while canable of multiplying quickly, may not be able to produce all types of blood cells, and probably hold greater risk of malignant contamination.

A number of companies have come up with cell selection techniques to isolate stem cells. Most - including Baxter, RPR and Gencell - rely on antibodies that bind to the cells. Baxter covers the surface of the antibody with charged beads and extracts the

cells by magnet. Cellpro coats the stem cells with a vitamin, then runs the mixture through an eggwhite protein for which the vita-

min has an affinity. SyStemix uses a high-speed laser system to pull out stem cells. Of all the methods, SyStemix claims the highest purity. However, competitors point out that the technique is expensive and is difficult to use for large batches.

While the widespread use of stem cell transplants to treat cancer patients is probably imminent, other applications for the technology will likely take longer to come to market. Autoimmume diseases such as multiple sclerosis, rheumatold arthritis and lupus are the next target. Yet because of the high risks involved in stem cell transplantation, only the most severe cases are likely to be treated.

Stem cell grafting is essentially a refined form of bone marrow

operation is far safer than it once was, it still kills about 1 to 2 per cent of patients. "I'd have to be very sick before I'd want to risk this sort of operation," says Richard van den Broek, a senior biotechnology analyst at Hambrecht & Quist. "You can die from the

It is still unclear how stem cells would cure these diseases. Some scientists theorise that by grafting the stem cells of people free of the illness, the patient's immune system may become "normalised". Others believe patients can benefit from transplants of their own purified stem

By using cells in a more innocent state, those scientists say, autoimmune diseases can be corrected. This theory is based on the idea that autoimmune diseases are triggered by a virus or other outside event. Some researchers believe, for instance, that multiple sclerosis is caused by the immune system's overreaction to the herpes virus.

The use of stem cell transplants to cure certain genetic disorders, and infectious diseases such as HIV, is even further away. One technique to treat Aids, for instance, would combine stem cell transplantation with genetic therapy to create T-cells (a type of white blood cell). Because gene therapy tech-niques are still unproven, how-ever, it will probably take some time to develop.

"Some of these applications will depend on how quickly gene therapy advances," says Irving Weissman, a professor at Stan-ford University and leading stem

Although stem cell transplants are promising in a number of areas, they carry significant risks. The threat of graft-versus-host-disease, for instance, has not been entirely eliminated. Indeed, scientists theorise that ferocion rejection may have caused the death of a foetus that underwent a stem cell transplant at Johns Hopkins recently.

Despite the challenges, stem cell transplants are increasingly seen as a promising way to treat a host of diseases. With FDA approval expected for stem cell selection over the next few months, research in the area could move ahead quickly.

CORRECTION 1

Prestel On-line

Prestel was incorrectly described on the Technology Page of August 20. Prestel On-line is an active financial information and transplantation. Although the Internet service provider.

Worth Watching · Vanessa Houlder



Chocolate cravings explained

Cravings often associated with chocolate could be explained by its ability to mimic the effects of cannabis, according to a report in Nature published

Scientists at the Neurosciences Institute in San Diego, California analysed the contents of cocoa powder and chocolate. They found three substances from the N-acylethanolamine group of chemicals that act directly or indirectly on receptors in the brain that respond to cannabis The researchers believe that

substances may intensify the pleasurable effects of chocolate Alternatively, they may combine with other components of chocolate such as caffeine "to produce a transient feeling of well-being" Neurosciences Institute: US, tel 619 626 2170; faz: 619 626 2199.

the presence of these

Constant chlorine in swimming pools Swimming is one of the best

forms of exercise, providing good aerobic activity and improving muscle tone, torites Corol Jones. The only problem is that for most people after a few minutes in the pool their eyes begin to sting, and even after showering they still smell of chlorine for several hours.

A company based on the Isle of Wight has developed a system that controls both the pH and chlorine levels in a swimming pool. It employs electrolysis to convert simple salt into chlorine, negating the need to add expensive chemicals to maintain water cleanliness.

By keeping the pH level constant at 7.8, the amount of chlorine that is needed to combat bacteria can be kept to

a minimum of 1-1.5 parts per million compared with the 6 parts per million present in most public pools where pH levels vary between 7 and 8.5. Pooltronix (UK): UK, tel (0)1983 551551; fax (0)1983 551550.

Safe computers with fibre optics

The recent surge of computer thefts could be prevented by securing them with fibre-ontic cables, according to Toyota Tsusho, a trading arm of the Toyota group which is marketing the Swedishdesigned FiberGuard device.

The device consists of a detector attached to a thin fibre-optic cable that is threaded through the chassis of the PC and its internal components to make a loop. A coded light signal is transmitted by the detector, which is connected to the existing alarm system of a building. Any attempt to open or cut through the fibre optic cable in order to remove components will interrupt the light signal and trigger the alarm.

Toyota Tsusho Europe: Sweden, tel 46 8106522; fax 468207537.

Software to test sight

Although employees who use a computer screen at work are entitled to have a regular sight test, many do not bother. But much of the time involved in visiting the opticians could be avoided by using a computerised sight test.

The Vutest system, which was designed by John Sheinman and Andrew Field of J.S. Shemman & Associates in Northampton, can be carried out by the employees sitting at their own desks.

It consists of a software programme compatible with most PCs, a Polaroid filter that is placed over the screen and a pair of Polaroid "over spectacles". The tests are capable of measuring the sharpness of vision, co-ordination, muscle balance and eye movement, and of detecting certain defects.

J.S. Sheinman & Associates: UK, tel (0)1604 26161; fax (0)1604

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The world has moved on from Terminator machismo: Arnold Schwarzenegger and Vanessa Williams in Eraser

Cinema/Nigel Andrews

Super-hero into super-hulk

liams who has stumbled on a he smell of coru-ite in the air during Eraser does on-screen gunfights. It comes from a larger showdown in which yesterday's entertainment styles are shot full of holes by today's, as the old gamely chases the new like an ageing cop trying to run down a

The poster hints at the antidiluvianism. There is Arnold Schwarzenegger, emnly reply. backlit by what seems a blend of the London blitz and Dante's Inferno, aiming two monster machine guns at the spectator. Oh Arnold, we want to cry, that is old stuff. We have had all that paramilitary Terminator machismo. The world is now into computers, natural hurricanes and vast but cun-

į.

ningly amusing space wars. But how do you teach an old Rottweiler new tricks? For over a decade this man represented bulging overkill on screen, back in the days when Reagan had ruled and every screen hero to be a mean and mighty Hollywood sheriff. Schwarzenegger's neanderthal acting and neo-Nazi accent only helped his cause. Like a dangerous beast he could be kept at one remove by the west, or perceired as being at one remove, while he did all its

geo-political dirty work. In Eraser our hero is an FBI man trying to keep corruption out of the witness protection programme. Mafia-influenced scoundrels in Washington - and we mean under-secretaries of state and the like - are blowing the cover of the whistle blowers, causing the bodies of honourable ex-incogniti to litter the land. Can Arnold save the nation, and more specifically beautiful comnuter boffin Vanessa Wil-

military secret that points straight at the White House? The film begins briskly, with a suburban shoot-out, a nicely introduced villain (James Caan, twinkling his eyes and cracking imaginary walnuts with his cheeks) and a tour-de-force action scene in mid-air. When Arnold lands after a spectacular sky-dive he asks two black kids "Where is this?" "Earth. Welcome," they sol-

that we are grounded in all senses. The film bumps along from one overblown, arbitrary set piece to the next as the script asks, "What can we throw at Herr Arnie next that is bigger and meaner than him?" So we go to the zoo for some man-eating alligators (computer-enhanced, and not very skilfully), to the docks for some cascading freight containers, to the railway for an oncoming

Amtrak express. The only time we sense a real threat to our hero-supertechnology HQ, mano-amano with the secret-harbouring computer. Now Tom vincing laptop in Mission: impossible. Jeff Goldblum certainly does in Independence Day. But Arnold? One finger of the Schwarzenegger we used to know would have smashed three keys impa-

tiently and simultaneously. For we surely treasured him for scenes that scoffed at cyber-security and its like. Such as the moment in Terminator 2 when a scientist could not get his entry card to work and Arnold said "Here, use mine", blasting the door down with a shotgun. This scene is reprised in Eraser, but someone else gets to shoot down the door.

caught in a nasty interface between epochs. Its corruption-in-the-corridors-of-power plot has a token liberalism to befit the age of Clinton in the White House and Grisham in the bookshops. And its cyber-consciousness bows to the cerebral interconnectness of the Net world. Yet its violence tries to be the old one-man - or one-caveman show of Commando, Preda-

tor and Red Heat. The next ERASER Charles Russell

> THE LAST **SUPPER** Stacy Title

THE PEREZ FAMILY Mira Nair

> ORIGINAL GANGSTAS Larry Cohen

reassert some serious magic if we are not to issue the once great icon with this movie's own catchy valediction: "Smile, you've been

The Last Supper is a small killer caucus's Sunday dinbut beautifully formed black ner could be a nice, juicy comedy. Imagine Arsenic And Old Lace crossed with Rope and you will envisage the weird but tensile plot fabric in which victims are trussed as they are wined, dined and, not to circumlo-

cute, killed. Each is a "controversial" dinner guest invited by a household of five Iowa students to air intolerant views over successive Sunday dinner. No one gets further

than the carefully medicated

In sum this is a film dessert wine, which ensures them a swift passage to the tomato patch in the back garden. Those who resist the wine are offered an extra item of cutlery, in the back.

Dan Rosen's ingenious

script airs every high-volt topic in the modern west, from racism to homophobia to religious fundamentalism. As the top cameo players flex their bigotries (Bill Paxton, Charles Durning, Ron Perlman), the dialogue crackles with tension, until the discharge in violence makes us feel as guilty and conniving as the students. Their own rainbow-coalition representativeness - a black (Courtney B. Vance), a Jew (Jonathan Penner), a Wasp (Ron Eldard), a prim bru-nette (Annabeth Gish), a hedonistic blonde (Cameror Diaz) - makes the "game" they play seem even more sinisterly, mischievously

Only one question, from a film critic exasperated by our age of trendy cameracentrism. Why isn't writer hulk, though, is when he is in the top-secret military Arnold film will have to handout? We get the inside leg measurements of everyone else from the director to the cameraman and producers, but nothing at all about the man who thought it all up in the first place. Maybe the next guest at the Iowa

schematic.

auteurist.

"I ham like Cuba," exclaims the girl with the overdone Spanish accent, "used by many, conquered by none. Marisa Tomel certainly does ham like Cuba in The Perez Family. Indeed she could ham for Cuba, in the Olympics. As this jangling, sentimental movie from Mira Nair (Salaam Bombay) follows her and other refugees. landing in Florida after being thrown out by Castro during the famous Mariel heats up with "exotic" colours and the music track is

like being attacked by gui-

tarists in a cod-Latin restau-Alfred Molina brings a brave restraint to his bearded ex-political prisoner, who falls for Tomei despite her determination to be a walking, singing, dancing, weeping Life Force. ("Once more, dear, with a little less feeling"). And in the Miami binterland Anielica Huston cracks a noble lisp as Molina's sundered ex-Cuban wife, cueing plot two: will they, won't they, be reunited?

But being restrained in a film like this is like being a conscientious objector in a world war. You are outnumbered, outvoted, outlawed. Around you swirl the sweet but malicious urchin, the funny old grandpa who strips naked to climb trees (funny the first time, but the fourth?) and the swirling antics of Miss Tomei, who has been uncontrollable ever since winning an Oscar for My Cousin Vinny. Can these statuettes be recalled, pending serious and honourable attempts to re-deserve them?

Original Gangstas, as well as restoring dyslexia to movie titling, restores to us a bunch of ageing black superheroes. Fred Williamson, Jim Brown, Ron O'Neal (Superfly), Richard Round-tree (Shaft) and others converge on Gary, Indiana, to declare war on the violent street gangs that were started (as their characters autumnally tronise) by themselves. In short - but at 90 thick-eared minutes not short enough - it is "The Magnificent Seven Take Up Urban Vigilantism".

'Ruf' justice to music

ast year the festival scored an unex-- for specialist audiences with two concerts that featured the music of the Portuguese composer Emmanuel Nones. Last week, it went on to give the belated British premiere of his 1977 Ruf "Shout", or "Cry") with the BBC Scottish Symphony under Emilio Pomarico, and attendant electronics.

The programme-book quoted a number of ecstatic reviews, mostly from 1977. Back then, at least, this almost impenetrable piece must have struck intuitive chords in eager listeners, but on Thursday it was hard to guess which. Long parts of it were so loud and dense that one could hardly descry any salient feature amid the roar: other sections were fitfully expressionist. Yet another featured a gentle, melancholy solo cello, and toward the end tiny shards from the "Abschied" of Mah-ler's Das Lied von der Erde floated through.

Lacking the ear of faith, I could hear no musical reason why Ruf should pass from any point A to any other point B, though one could guess at certain structural underpinnings. Perse-

verance might bring enlight ful ideas in Schumann's C enment. Besides, Nuñes has ipparently gone on to new phases since Ruf, and his recent works may cast some backward light on it. Pera Donaueschingen dinosaur from the 1970s; on one hearing, it would be presumptuous to do anything but hedge one's bets.

The next night Evgeny Kissin gave a piano recital

that was uncontroversially sensational, and a touch vulincluded only 70 minutes of music, though he followed it with 11 encores. Superb nlaving in Busoni's inflated arrangement of Bach's famous Chaconne took the curse of bombast off it altogether: Beethoven's "Moonlight" Sonata glittered, and

major Fantasy. But then Rissin got the bit between his teeth. Schumann's mettlesome Toccata went so fast that there was haps after all it is more than no time to shape any of it and all we heard was a brilliant blur. Ditto in his second encore, Weber's "Moto Perpetuo", which was so madly rushed that its wit and charm evaporated. The house cheered him on, but at 25 now Kissin is in the post-

prodigy stage, and does not

need to do such things.

By contrast, Saturday morning's concert by Thomas Zebetmair, Heinrich Schiff and Till Fellner -Beethoven, Webern and Schubert, very Viennese was all scrupulous, exquisite music-making. The main work was Schubert's B-flat Trio, expounded with the utmost tenderness; but Zehetmair convinced us that the B minor Rondo is a deep and subtle piece too, and he and Schiff took turns playing Webern (the tiny Op. 7 and 11 pieces for violin and for cello) with full Beethovenian expression. In retrospect, this concert will surely be remembered as one of the festival's musical peaks.

David Murray

A day on the Fringe

he Pleasance is easily the most convivial of Edinburgh Festival Fringe venues, except on weekend evenings when it comes to resemble one of the azzier circles of Dante's

Hell. However, at midday my heart sank at the opening sequence of *Ryder* (until August 31). Too many shows here have parodied this physical, "atmospheric" style already for it to be taken seriously now. But half an hour later, I realised I had been seduced: skilful. almost-linear, post-student version of Djuna Barnes' novel of amorality employs a range of presentational strategies, none as hackneved as the first had been. At least 20 minutes too long, but it makes for an amiably disparate

Later, at the Pleasance Over The Road, I went to Oblomov (until August 24) The Gambler was one of last year's smaller-scale Fringe finds. The same team's take on Goncharov's novel drags his slothful protagonist into 1990s media-darling London. and is tailored for lead actors Dan O'Brien and Andy McKay, more fun than their earlier show, but less impressive as theatre.

have been reluctant to say as much, but Jonathan Holloway seemed to have lost his way with Red Shift for a couple of years. However, Bortlebu (Theatre Workshop until August 31), an daptation of Herman Melville's novella about a living ghost in a Wall Street law office, constitutes a return almost to prime form: stifling and sombre, but nursing a slow-burning concern with the individual psyche amid the temples of fammon. Like Bartleby (Simon Startin), most of us "would prefer not to" be digested by the commercial beast, but the alternative is effectively to cease to

After dinner, it was back te the Pleasance Over The Road for Scott Copurro The Doctor Is On. (until August 26) which is a marvellous blend of the approaches of gay San Francisco com

Capurro's last two outings. the autobiographical Risk-Gay (1994) and last year's conventional stand-up

Pretending to be a Californian radio psychologist allows him both to work the andience and to insert scripted segments which are at times remarkably touching. showing that beneath the skin of the consummate stage bitch is an insecure creature of flesh and blood.

At midnight Geno Washington: Cut Loose And Singin' The Blues, (Assembly Rooms Mon-Thur miil August 29) provided unabashed enjoyment. The soul genius is still in fine fettle, although lumbered with an undistinguished backing trio – never trust a gnitarist who doesn't wear a T-shirt beneath his dungarees. Washington is more liberated on R&B numbers than when tackling straight-blues standards, but anyone who can scream up a storm during "Gloria" is all right in my book.

Ian Shuttleworth

Comedians picked for the Perrier

Perrier Award for the best comedy performance on the Edinburgh Fringe was announced yesterday. It was totally predictable, seeming to confirm that comedy is best left to males in their

late 20s. The six through to the final from abnost 200 possibles are: Armstrong and Miller (appearing at the Pleasance) offbeat sketches put over with punch and charm; Bill Bailey (Assembly Rooms) very funny, a fine musician. a ouick improviser, a star. Dominic Holland (Gilded

Balloon) - unthreatening that should pour in. Previobservational comedy; Dylan Moran (Pleasance) – similar stuff but prepared to let his imagination go ballistic; Al Murray (Pleasance) - who transforms himself into the bigoted pub landlord of your sickest fantasy; and Rich Hall (Gilded Balloon) older, American and ironi-

The actual award - £3,000 and a West End booking means little to these comedians who are all well established on the commercial comedy circuit. Winning might double their booking fee but the real attraction is the TV and radio offers

ous Perrier winners include Frank Skinner, Jenny Eclair Steve Coogan and Sean

media faces. It is a pity that this Perrier shortlist could have been drawn up before the Fringe opened its doors - the chances of a complete unknown coming through these days seem remote -but all provide some pleasure. I would guess that the choice is between Armstrong and Miller and Bill Bailey. On achieved potential, Bailey should win on Saturday.

Antony Thorncroft

INTERNATIONAL

BAYREUTH

OPERA Bayreuther Festspiele Tel: 49-921-78780 Die Walkure: by Wagner. Conducted by James Levine Soloists include Matthias Hölle, John Tomknson and Tina Kiberg. Part of the Richard Wagner Festspiele; 4pm; Aug 23

EXHIBITION Neue Nationalgaieria Tel: 49-30-2662662 Georg Baselitz: large retrospective exhibition devoted to the work of Georg Baselitz. The display includes 100 paintings and 10 sculptures from European and American collections; to Sep

BONN

EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200 The Great Collections IV: Moderna Museet, Stockholm: this

exhibition features approximately 200 works of modern art from the collection of the Moderna Museet in Stockholm, beginning with examples of early modern art up to contemporary art, to Jan 12

■ DUBLIN

CONCERT National Concert Hall -Ceciáras Náisiúnta Tel:

353-1-6711888 ● The Three Tenor Orchestra: with conductor Mark Armstrong, presenter Kevin Hough and tenors Paul Hennessy, James Drummond Nelson and Niali Morris perform classics from opera, operatta and musical theatre; 8pm; Aug 24

EXHIBITION Irish Museum of Modern Art Tel: 353-1-6718666 IMMA Collection: Figuration: this exhibition of painting, sculpture and mixed media looks

at a variety of themes - from the body in action to gender issues. it includes works by Picasso, Antony Gormley and Janet Mullamey. Traditional approaches to figuration are set alongside more abstract interpretations of it, representative of the richness of contemporary art practice; to Jan

■ HAMBURG

OPERA Hamburgische Staatsoper Tel: 49-40-351721 Staatsoper Hamburg: with conductor Asher Fisch perform Mascagni's Cavalleria Rusticana

and Leoncavallo's Pagliacci.

Soloists include Zampieri, Fredricks, Zhidkova and Lima:

7.30pm; Aug 23 Musikhalle Hamburg Tel: Tosca; by Puccini. Performed by the Hamburger Symphoniker. Soloists include Eva Marton, Keith Purdy and Juan Pons. Part of the Hamburger Opernwoche; 8pm;

Aug 23

■ LONDON EXHIBITION British Museum Tel: 44-171-6361555 ● 19th century French Drawings from the British Museum: in 1965 art dealer César Mange de Hauk bequeathed to the British Museum 16 choice 19th-century French drawings from his

collection; to Sept 15. **OPERA** Royal Albert Hall Tel:

44-171-5898212 Lutu: by Berg. Conducted by Andrew Davis and performed by the London Philharmonic, Soloist include soprano Christine Schäfer. mezzo-soorano Kathryn Harries. tenor David Kuebler and baritone Wolfgang Schöne. Part of the **BBC Henry Wood Promenade** Concerts (Proms); 6.30pm; Aug

■ LOS ANGELES

CONCERT Hollywood Bowi Tel: 1-213-850-2000 Los Angeles Philharmonic: performance featuring conductor, planist and entertainer Victor Borge; 8.30pm; Aug 23, 24

EXHIBITION Huntington Library, Art Collection and Botanical Gardens Tel: 1-818-405-2100 Landmark in Print Collecting: Masterpieces from the British Museum: the first exhibition of 100 prints selected exclusively from the British Museum's collection to travel to the US. The show features works spanning the history of western printmaking from rare 15th century German woodcuts to American etchings

NEW YORK

century; to Sep 29

and lithographs of the 20th

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Messiah: by Handel/Mozart. Performed by the Mostly Mozart Festival Orchestra with conductor Gerard Schwarz, Soloists include soprano Patricia Schuman, mezzo-soprano Nancy Maultsby,

tenor Vinson Cole and bass Charles Austin; 8pm; Aug 23 EXHIBITION The Metropolitan Museum of Art Tel: 1-212-879-5500

 Studio Glass in The Metropolitan Museum of Art: this exhibition of works from the museum's collection exploring the Studio Glass movement is the fourth in an ongoing series of exhibitions devoted to 20th century design and architecture. The display features 39 works, revealing the full diversity and range of forms, colours, subjects and techniques. Artists

represented include William Montis, Howard Ben Tré, Mary Shaffer and Thomas Patti; to Oct

PARIS

EXHIBITION Musée dArt Moderne de la Ville de Paris Tel: 33-1 53 67 40 00 Georges Tony Stoll: the first solo-exhibition of this French photographer, to Sep 22

RIVOLI

EXHIBITION Castello di Rivoli Tel: 39-11-9581547 Max Ernst - Sculptures: exhibition featuring more than 60 sculptures - most of them in from the 1930s through the 1960s. Also included are 120 photographs of the artist by contemporary photographers such as Man Ray, Bill Brandt, Henri

Cartier-Bresson, Berenice Abbot, Ugo Mules, Frederick Sommer

and Irving Penn; to Sep 15

■ SAN **FRANCISCO**

EXHIBITION California Plaza of the Legion of Honor Tel: 1-415-863-3330 Pergamon: The Telephos
 Frieze from the Great Altar; exhibition of rare and renowned works of Hellenistic sculpture from the second century BC. Twelve newly restored relief

sculptures from the Telephos

frieze that once decorated the

interior court of the Great Altar of Pergamon are on display, along with 30 other works that help explain the original purpose and placement of the Telephos frieze. included are statues, fragmentary sculpture and architecture of the Great Altar, a portrait head of an Attalld king, and a series of portraits on coins; to Sep 8

■ WORCESTER

CONCERT

Three Choirs Festival Tel: 44-1905-616211 BBC Philharmonic: with conductor Martyn Brabbins, soprano Judith Howarth, contratto Sally Burgess, percussionist Evelyn Glennie and the Festival Chorus perform J.S. Bach Stokowski's Toccata and Fugue in D minor. De Falla's El Amor Brujo, P.R. Bennett's Spells and James MacMillan's Veni, veni Emmanuel. Cathedral concert, as part of the Three Choirs Festival; 8pm; Aug 23

ZURICH

EXHIBITION Kunsthaus Zürich Tel: 41-1-2516765 Im Kunstlicht: exhibition featuring 20th century photographs from the museum's collection; from Aug 23 to Nov 10

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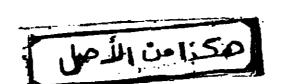
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Peter Martin

The American challenge

Big businesses acquiring a presence in the US as part of their global strategies often find that the market is much tougher than it looks

For most of the past century the creation of global business enterprises has been an American story. With a few exceptions - Shell, Nestlé, Unilever, the big European drugs companies – most truly global businesses have had their roots in the US. Although companies from other countries have sold their products internationally, they have rarely created proper global business systems, with centres of production, research, sales and unhappy experiences. marketing spread around

the world. In the past decade, however, the story has changed. Japanese and German com-panies have started to set up manufacturing and research operations outside their home countries. Comnanies from Taiwan and South Korea have begun to build a global presence. And in a string of globalising industries, companies with ambitions to world scale have had no choice but to move beyond their historical regional strongholds.

For many non-American specifically American. The companies this poses a particular challenge: acquiring a substantial presence in the US market. The problem is not, as it is in many other countries, finding a suitable candidate for takeover. US companies are always for sale at a price; and in most sectors there are enough big publicly quoted competitors to allow an acquirer the luxury of choice. Munich Re's acquisition of American Re last week is just the latest example of a large US com-pany passing painlessly – if expensively – into the arms

of a foreign suitor. The problems come once an acquisition is completed. History is littered with unsuccessful acquisitions of US companies: Midland Bank's purchase of Crocker Bank; Renault's acquisition of control of American Motors; United Biscuits's experience with Keebler; Bull's purchase of Zenith. And even where a foreign

into disaster in the US mar- know their stuff to their ket, it has often failed to achieve the smooth integration of its new assets into a global business system. For many years both Philips and Unilever found that their US operations did not live up to their objectives, though they have since taken steps to assert tighter control. More recent arrivals in the US, such as Sony and Matsushita, have had similarly

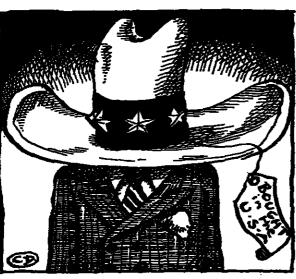
Why is it so hard for foreign companies to succeed in the US? A simple reason is that the American market is so big that a successful US company is almost always a large one. Buying your way into the US market can thus mean doubling the size of your company overnight, and landing yourself with a new subsidiary which is as large as the rest of the business put together. Regardless of nationality, this is a recipe for internal tensions.

A second reason is more agement - its positiveminded, can-do, businessschool approach - is often intimidating for outsiders. The temptation is to leave

company has not stumbled managers who so obviously ones which cannot be fixed company's top managers own devices, financing their aggressive expansion plans but otherwise giving them their heads, Alas, that is too often a recipe for disaster: freed of the oversight provided by their own boards of directors, the managers of some newly acquired US subsidiaries have expanded towards the edge of a cliff. Midland's Crocker, Sony's Columbia Pictures and BP's Sobio are all good examples of this trend.

> The third reason is that the US market is tougher than it seems. On the surface it appears eminently accessible: its fashions visible on television around the world, its business climate open and welcoming, its consumers anatomised in a million analyses and surveys. In practice, it is a much tougher market to compete in than outsiders imagine. Well-managed foreign companies that acquire under-performing US operations believe that the new subsidiary's margins will soon rise to the level of the parent's.

Too late they discover that there are good reasons why the US business is producing poor results



overnight. For example, retailing in the US is endemically less profitable than in Europe, yet European acquirers persist in believing they are exempt from this principle.

When making an acquisition in the US, the perennial question - why are they selling? - is particularly relevant. The business-school culture in which US executives are steeped inculcates a strong understanding of the company's market value: there are few bargains to be had. That should not deter a company needing to build global scale; but it does mean that there is less cushion between the price paid and the company's inherent

So how can foreign acquirers of US companies avoid the pitfalls? Several of the rules of thumb apply to all acquisitions, given extra force by the special characteristics of American business. For example, it is important to take real and rapid control of the new subsidiary. A purchaser usually has a fairly small window of opportunity during which big changes will be docilely accepted by the managers and staff of the acquired company. Once that has been left unexploited, resistance to

value if things go wrong.

much greater. Taking control is particu-larly difficult when a key reason for the purchase is to take advantage of American creativity (as in Hollywood businesses) or innovation (as in high-technology companies). The trick is to preserve the creativity while making it clear to everyone at the new subsidiary that the rules of the game have changed.

A second, more specifically American, issue is the need to understand the US market in some depth at head office as well as at the new subsidiary. Unless the

understand the US market fully, they will never be able to assess the extent to which it really is different. Without such understanding, the parent risks forcing unwise policy changes on the subsidiary, to bring it misguidedly into line with practices elsewhere - or, just as bad, accepting uncritically the local management's argument

that "things are different

here".

replaced.

A third way in which foreign acquirers can limit their US risks is to integrate their new aconisition into a proper global business system. That argues for a worldwide line of busines management structure rather than one in which a giant north American region lords it over other smaller, regional fiefs. In this, as in other ways, it helps to be big: the larger the acquiring company, the stronger its hand in dealing with its new colleagues and the deeper the pool of management expertise available should the local management need to be

Despite these cautionary

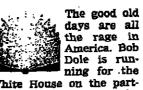
words, there are many examples of successful acquisitions in the US including Siemens, BTR. and BHP. Some common themes that run through subsequent changes will be these stories are patience, a strong corporate culture, and the willingness to suffer through the bad times to get things right in the end. The creation of global businesses will inevitably push other companies into US acquisi-tions, and many more mistakes will be made. In the short run, the outcome will be windfall gains for US shareholders who are able to sell out at fancy prices. In the long run, the result will be the creation of a more balanced world business scene, in which an increas ing proportion of the truly global companies are based

BOOK REVIEW Jurek Martin

THE DAY BEFORE YESTERDAY: Reconsidering America's past, rediscovering the present By Michael Elliott

Simon and Schuster, 320pp, \$24.00

Love affair with a nation of whiners



ning for the White House on the partpremise that he has seen the past and it worked, Bill Clinton has a book coming out called Between Hope and History, while even Ralph Nader, whose great years as a consumer activist go back a bit, is now the presidential nomines of the Green party.

The great virtue of Michael Elliott's well-written book apart from benefitting from the fact that he is running for nothing, is that it offers a clear-eyed and generally persuasive analysis of the relationship between

then and now. Sometimes it takes a foreigner to see what a native cannot. But the love affair the British author - formerly Washington correspondent of the Economist, now editor of News-week's international edition and, as any reviewer must state, a personal friend - has with the US also shines

through. He begins it with his first sight of the not-so-New World in 1974, stranded at Kennedy airport in New York, rescued by a fellow traveller student and whisked off to a home on Long Island where he was exposed to a cornucopia of Gatsby-esque consumerism and to the open-hearted gen-erosity typical of so many ordinary Americans.

Yet today, he notes, "Americans whine". For all their creature comforts, personal freedoms, and limited government, "they are con-vinced their life is miserable". Seventeen summers ago Jimmy Carter called it a "malaise", and earlier this year Bill Clinton called it a funk," attracting only

The good old conventional wisdom now days are all states, unvaryingly, that the country is "on the wrong track".

For the author, the "golden age," roughly defined as from 1945 to the assassination in 1963 of John Kennedy, was something between an illusion and an historical aberration. It was a period of relative tranquillity. Economic growth was solid, income and education were spreading, the family was more nuclear with a single male breadwinner, new products and technologies were proliferating, and the government, and even politicians, were trusted.

But that was hardly sur-

prising for a country emerging relatively unscathed from a century dominated by war and imbued with great natural and human resources. The illusion of the golden age was that problems – race and class divisions, for example - were festering. It was also, inevitably, creating problems for ensuing generations to resolve, such as showing. through education, that a woman's place was not necessarily always at home. Its aberration was that American history had been mostly turbulent, not merely as manifested by the Civil war but also in the social turmoil characteristic of the first 40 years of this century. The great melting pot did

have a habit of boiling over,

not least over the difficulty

in assimilating earlier waves

of immigrants. But from

1940-60 the influx, just 3.5m

people, was the lowest for

any 20-year span in a cen-tury and was far below today's level One of the book's constant delights is its frequent diversions from the national and general into the local and particular. Elliot's little profile of Willow Rum, the onceside Detroit, says almost all that needs to be about the US car industry and the decline of the city with which it was synonymous.

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This is, ultimately, a pragmatic book. Those contemporary ideologues on the right, who consider the 1960s to be the root of all modern social and governmental evils, will find little in it to cheer. America, the author agrees, may be "a bossily bureaucratic place", stuffed with "overlapping nomenklatura" at federal, state and local levels, but this he considers "second order concern". simply because a country so vast and with such deep-rooted regional differ-

ences "still needs glue". Thus he finds little merit in the the proposition that the demonisation of Washington and the delfication of state and local governments can lead to a more efficient public sector". That was not even particularly evident in the golden age. If anything, a denationalised domestic policy "runs the risk of overgovernment"

But he concedes, freely and accurately, that it has been private-sector initiative which has transformed the country. "The aircountry. "The air-conditioner," he writes. "did as much as any single artifact to make America a unified economic market." Starting in the golden age, it certainly dragged the south into the modern era, radically changing everything from its productivity and industry to its architecture. food and drink. Above all. it made the region tolerable to northern immigrants. Michael Elliott, another immigrant, does the same for his adopted country.

The Day Before Yesterday is available from FT Bookshop. Ring FreeCall 0500 418 419 (UK) or +44 181 964 1251 (outephemeral attention because great car assembly line out- side the UK). Free p&p in UK

LETTERS TO THE EDITOR Number One Some work Bridge London SEI 9HL are keen in monings letters tom readers strong the world Lenner may be target in 44 171-873 5938 (please set for 10 fme), a mail letters eithic fill com Published lengt are also available to the U. see site, http://www.FT.com/fmeil.etman.org/description/fill languages.

Role for UK at core of Europe | Demise of

From Mr Brendon Donnelly

Sir, Ian Davidson is right in "No passing fad", (August 21) to point out that the prospect of enlargement is at least as important in promoting discussion about flexibility within the European Union as anything the British government says or does at the intergovernmental

Equally, the different interests and approaches of large and small European

Union states make the application of the traditional community method for decision-taking particularly difficult in the developing field of EU foreign policy.

A distinction needs to be made between institutionalised flexibility within the EU, and the concept of a "hard-core Europe". It is probably true that an institutionally flexible EU rapidly become unsustainably complicated. But it is clear to me that,

one way or another, a small

band of European states around France and Germany will be looking over the coming years to reinforce their co-operation and integration within the EU.

It will be the crucial question of British politics over the next 10 years whether the United Kingdom wants to be part of that hard core or not.

Brendan Donnelly, 72 High Street, Brighton East Sussex BN2 1RP, UK

vocational training

Sir, Your editorial "A failed exam", (August 15) on the misplaced A-level controversy is apt but there is a wider problem.

For half a century, British education has failed in vocational and technical training for those not so academically gifted Under Conservative

policies the situation has gone from bad to worse. On-the-job training has been nearly eliminated by the expansion of university education, while the former technical colleges and polytechnics which used to provide vocational courses now compete to introduce "advanced" teaching and research to show they are

proper universities. One looks in vain to the opposition parties for any radical critique of this educational monoculture.

Graham Hallett, 10 Coed-yr-Ynn,

Coverage of conflict in Cyprus inter-ethnic conflict. media continues to interpret

From Ms Yiouli Taki. Sir, I am deeply disturbed by the British media's failure to separate two simple facts about the

enighted island of Cyprus. The Turkish invasion of 1974 was a violation of the territorial space of Cyprus which wrought death and destruction.

Simultaneously, for Turkish Cypriots it was an act greeted as a rescue operation given a preceding

deaths on the Green Line. Greek Cypriot protests cannot be reduced to acts of anti-Turkish Cypriot barbarous execution of unarmed Greet Cypriots

It is, however, grossly

these two facts in trying to

understand the recent

The brutal and ultimately cannot be rendered as the general desire of Turkish Cypriots. Yet the British

precisely this way. Consequently, not only does misrepresentation occur, but the presumed logic of partition is surreptitiously reinforced a "resolution" of the conflict which few recognise as

the recent events in

sustainable, let alone desirable.

Ylouli Taki, 74 Liverpool Road, London N1 0QD, UK

Facts and myths surrounding ethical investment

Sir, Leyla Boulton's article on ethical investment (Weekend Money, August 17) manages to perpetuate at least two myths about ethical investment in the UK. One is that only £1bn (\$1.56bn) is managed according to ethical criteria in this country. This ignores the many, often investors among the

to five times greater. Another myth is the notion that there is a meaningful contrast to be made between "positive" and "negative" approaches to ethical investment.

churches and charities. The

true figure is probably four

There have always been a few investors with a special sensitivity to certain issues. It is now more than 25 years since some medical charities

were embarrassed by the disclosure that they held tobacco shares. They have learned that if they do not address this issue their ability to raise funds from the public will be affected.

The movement towards what may be termed "broad spectrum" publicly available, ethical funds was founded on a view that the ethical requirement and financial interests of most investors could best be met by a mixture of avoiding companies whose activities cause material damage in the world and favouring those whose contribution is

positive. In many cases, the issues - relating to the nature of products and services and the way companies run their ies - are the obverse and reverse of each other. Thus it is natural to avoid

companies with a cavalier attitude to the environment and to favour those that address their responsibilities

The Joseph Rowntres Charitable Trust which has been engaged with these issues in various ways since the late 1960s started to invest along these lines in 1975, when it first found itself with funds other than its holding in Rowntree Mackintosh.

Our investment policy included reference to the nature of companies' products, employment practices, good customer relations and good neighbourliness.

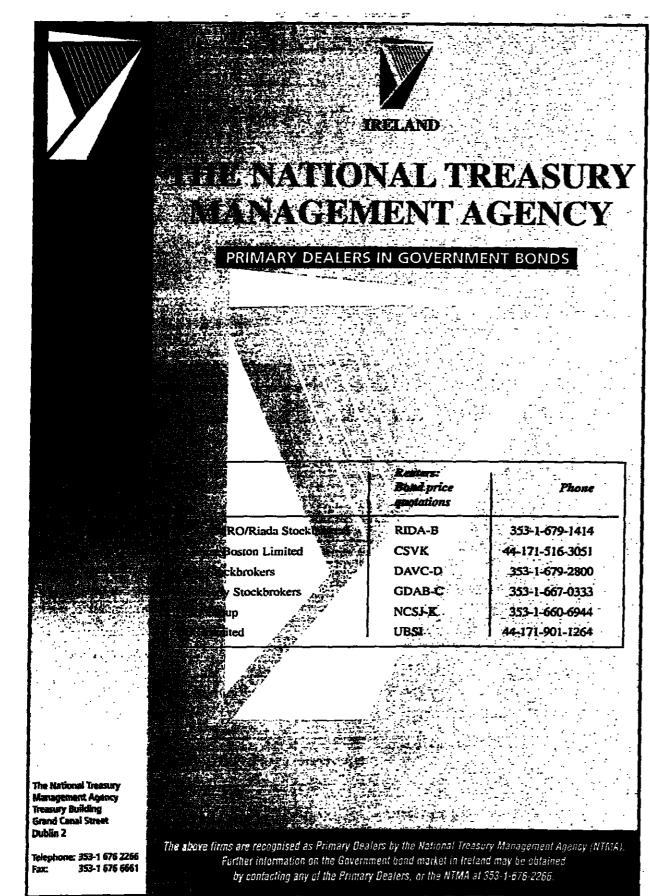
The need for similar funds available to the public and small charities had already been identified and that was an issue on which the trust and others continued to

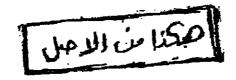
work. This resulted in the foundation, with our support, of Friends Provident's Stewardship Unit Trust in 1984 with a substantially similar ethical approach.

While a few single-issue funds exist, the public ethical market is dominated by broad-spectrum funds which combine "negative' and "positive" criteria for investment selection.

Few investors who prefer to avoid tobacco or arms manufacturers would be bappy to make an exception for one with outstanding employment practices.

Steven Burkeman. trust secretary. The Joseph Rowntree Charitable Trust, The Garden House, Water End. York YO3 6LP. UK





BSkyB: a profitable audience

COMMENT & ANALYSIS

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Thursday August 22 1996

Forgiving but not forgetting

Reconciliation Commission, under the past. It was not chaired by Archbishop Desmond Tutu, has been a brave, chaired by Archbishop Des-mond Tutu, has been a brave, idealistic and high risk venture from the start. It has been about forgiving, but not forgetting, the deeds and misdeeds of the apart-

- 6

The idea has been to draw a line under some of the acts of violence and betrayal committed during the past decades of civil strife and civil war, by bringing them into the open. The perpetrators of crimes committed in the name of apartheid, or of liberation, should confess, and be eligible for an amnesty. The victims of such crimes should be given the chance to tell their stories, and seek repa-

Archbishop Tutu sees his commission as a compromise, "between those who want amnesia, and those who want retribution". If justice alone were allowed to take its course, the country would be reduced to ashes, he said just before the commission began. On the other hand, the commission is not demanding contrition, but merely truth, as a precondition

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exposing old wounds, the commission will not help to heal but to inflame them. The danger is that by bringing crimes into the open, the demand for retribution will be made irresistible. Many will argue that those guilty of such crimes must not escape their just deserts. And yet so far the exercise seems to be succeeding in its extraordinary task, of promoting reconciliation instead of confronta-

Peace prize

Yesterday Mr F.W. de Klerk, the former South African president and National party leader, took the stand. When he negotiachievement for which he genumuch under the apartheid yoke. Mr de Klerk went a long way

yesterday to recognise that suffering, and the responsibility of his party in causing it. He stopped short of a fulsome apology. He admitted that the apart heid system had caused "immeasurable pain and suffering to many." He expressed his "deepest sympathy" to all who had suffered, on all sides, in the ensuing conflict.

Underhand operations

While agreeing that his regime was responsible for unconventional methods" in defending itself, Mr De Klerk insisted that he, as head of state, had never authorised assassination, murder, rape or assault. Others might have acted incorrectly, or overzealously, he insisted, but they were not following orders.

In the light of what is known about the underhand operations of the South African state, it is a pity Mr de Klerk could not have gone further. Why did he The risk, of course, is that by not do more to restrain such activities, and to investigate them when they were exposed? The death toll of political prisoners in police custody and the dirty tricks of the security forces remain an indictment of a system which pretended to observe the rule of law.

It is not only the cause of reconciliation which would be helped by a complete confession from the leader of the National party. It is the future of that party itself. Mr de Klerk said that its policies today are dia-metrically opposed to those it espoused before. That is yet to be entirely credible. Mr de Klerk's apology stopped short of complete understanding of where it went wrong.

And yet the fo son Mandela, to hand over dent's statement yesterday power to majority rule .- an , would have been unthinkable in the very recent past. Mr de inely earned his shared Nobel Klerk said that he knows how peace prize - he tried to pro-mote the path of amnesia. He tried, and he almost suc-

Burning up the profits

of British Gas may feel justifiably anxious about what they own. One thing they bought monopoly right to sell gas to UK consumers, with the guarantee of making a fair return. However, when British Gas's transportation and storage business was separated off into TransCo. the picture became much more

confusing. In terms of profit and turnover, TransCo is by far the most important part of British Gas. accounting for almost all the parent company's profit and about 40 per cent of the cost of gas to consumers.

So what precisely are all those pipes worth? Estimates vary wildly from some £17bn (TransCo's figure) to only £5.6bn (the estimate of the Gas Forum, which represent's TransCo's customers). Establishing a proper value for these assets is highly important for investors because it is the base on which the regulator calculates a reasonable return from which the price formula is then

Yesterday Ofgas published what it describes as "final proposals" to settle a long dispute over this question. They are a compromise compared with its previous, extremely tough consultation document issued in May, but still much less than

the company wants.

Their effect would be to reduce transportation charges sharply from next April, by 20 per cent in the first year and then by 2.5 per cent a year for the rest of the five-year review

General principles

These figures result from much detailed argument about the extent to which TransCo can reduce its operating costs, as well as disputes about which accounting practices should be used to establish the value of the assets. However a number of issues of general principle

stand out First, should shareholders be entitled to a "fair return" on the all the main bodies must be book value of the assets, depre- clearly seen to be marching in ciated according to current cost step.

The long-suffering shareholders accounting rules? Or should the return be calculated on what they actually paid for the business, namely the market value at the time of privatisation? Ofeas has rightly opted for the latter approach, though using the 1991 market value.

This puts the value of the assets at £11.7bn, rather higher than it suggested in its earlier proposal, but well below Trans-Co's estimate which is based on the book value.

Network renewal

The second and related ques tion is who should pay for the renewal of the network when it eventually wears out in perhaps 20 or more years. Under TransCo's proposal of full CCA accounting, today's consumers would be paying substantially more than was needed to fun present investments. But could the company be trusted to use that surplus to ensure that it will have funds to replace the network many years hence? Or might it spend the cash on directors' remuneration, fat div

idends and silly acquisitions? The Ofgas proposal strikes a compromise, in effect giving the company £100m a year more than it needs for current investment, but only a quarter of what the company says would be needed to build up funds to replace its pipelines under full

CCA accounting. Although Ofgas's argument is untidy, the compromise seems sensible in the light of what other regulators have been doing. Nevertheless the dispute with British Gas emphasises the need for a more explicit common approach to be agreed between regulators. This should establish how assets are to be valued, and the rules under which monopolies can expect to earn a regulated return on future investments.

A good understanding already exists on some of these issues and on how to calculate an allowable rate of return (about 7 per cent in current conditions). But to maintain public confidence in the regulatory process

Viewing adults by class (%)

The company profits from broadcasting in quantity – and its viewers are richer than many realise, says Raymond Snoddy

Average weekly viewing (hrs per week

Day of the dish for BSkyB

he assassination of Israeli prime minister Yitzhak Rabin happened just before 9pm UK time on the first Saturday of November 1995. Because it is a 24-hour television news station, Sky News, one of the satellite channels of Mr Rupert Murdoch's British Sky Broadcasting, was able to clear its schedule for one of the biggest stories of the year.

The news programme that followed was rough at the edges and sometimes hesitant. But the link with Sky's Jerusalem bureau and Keith Graves, its correspondent who is a former BBC Middle East

specialist, was kept open.

The programme flew by the seat of its pants, but it was Middle East history in the making. Ten minutes into the programme Graves had already managed to grasp the essential point - that the murderer was an Israeli extremist not a Palestinian. And by continuing to talk to London live while listening with one ear to Israel Radio he was able to report before another 10 minutes was up that the "usually reliable" radio station was reporting that Rabin was dead. Another 10 minutes and Sky News had produced a basic obituary with library clips from his life and

The main point is not that the Sky News reporting was brilliant - although it was very good and got all the story right - but that it was there at all.

The conventional broadcasters issued news flashes, but they had schedules to stick to in the form of drama and films for the peak Saturday evening viewing time. When the main Saturday even-

ing news bulletin came on the BBC an hour or so later it was a polished and professional effort that combined views from every relevant capital - Washington, Cairo, London and Tel Aviv and an accomplished television assessment of the late prime minister's life. But it was an hour

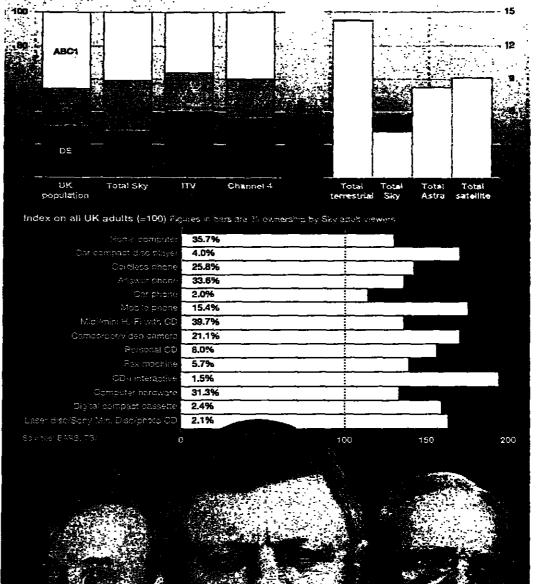
Sky News, financially one of the least important ingredients of BSkyB's package of channels that will soon total 40, is a perfect example of the advantage virtually unlimited airtime can

In contrast to the traditional mixed channels of the BBC, ITV or Channel 4 - or ARC and NBC to the US - the BSkvB satellite television programme service can devote entire channels to genres that interest its viewers.

Apart from broadcasting televi-

sion news without pause around the clock, the Sky channels transmitted more than 2,000 feature films in the past year. In the first half of BSkyB's financial year, seven new "channels" - or more precisely programme services occupying segments of the day – were launched, accompan-ied by the usual price rise. This autumn 11 new "channels" will launch, including seven new services produced in a joint venture with Granada Media, part of the Granada group chaired by Mr Gerry Robinson, also BSkyB chairman. They are the television equivalents of glossy magazines and will cover such topics as motoring, health and beauty, and homes and gardens.

On no less than three sports channels Sky is adding 170 live games from the Nationwide Football League to its already extensive English Premier League cov-



feature such world-class stars as Fabrizio Ravanelli of Middlesbrough.

"Sky's changed the landscape of British television. It's revolutionised sport and it created more than 50,000 jobs." says Mr Sam Chisholm, the BSkyB chief executive and the man more responsible than any other for turning the heads of investors and financiers as well as football fans. The jobs range include installers of dishes, manufacturers of decoders and two customer-service centres in Scotland.

The numbers that sparking the greatest interest this week are BSkyB's pre-tax profits of £257m for the year to the end of June 1996 on annual revenues that topped £1bn for the first time. During the year more than 900,000 new homes signed up to

take the total of BSkyB subscribers via satellite dish and cable networks in the UK and Ireland erage, which this season will to more than 5.5m.

But who are the Sky viewers? is Sky, as has often been alleged in the past, "council house television?" Is Mr Rupert Murdoch, whose News Corporation owns a 40 per cent stake in BSkvB, getting even richer by once again refusing to underestimate the

public taste? The market research tells a very different story. The Sky audience is indeed distinctive compared with other commercial broadcasters but not in the way most people expect.

Sky has a younger than average audience and is particularly strong in homes where there are young children. Children constitute nearly a quarter of the occupants in a satellite home, compared with 17 per cent in all homes. At the other end of the age scale only 14 per cent of those who receive satellite channels are over 55 compared with 28 per cent of the UK population. The economic differences are

also pronounced. According to the RSMB Establishment Survey and BARB, the television ratings organisation, Sky viewers follow closely the marketing demographics of the UK population as a whole In the UK 46 per cent of the

Rupert Murdoch

population belong to the ABC1 managerial and professional social groups. Among Sky viewers the figure is 41 per cent, a figure that compares with 40 per cent for Channel 4 and 36 per cent for ITV. Sky's share of the C2 skilled workers group is 28 per cent, compared with the national figure of 31 per cent.

Independent research shows that the average income in Sky homes is £23,145 compared with the national average of £20.078. Sky Television has benefited from the fact that two of its most successful programme genres sport and movies - are relatively classless. The enthusiasm for football is reaching into almost

every social niche, and for those who do not like football Mr Murdoch is happy to offer rugby. cricket and golf.

Golf, in particular, is being built up as a BSkyB speciality with the attendant commercial opportunities to advertise golf balls and clubs to precisely targeted audiences.

"It's a £1m business this year and will be a £2m business next year," says Mr Tony Vickers, the BSkyB director of advertising and former advertising head at TV-am, the UK's first commercial

breakfast television station. Last year BSkyB increased its advertising revenues by 20 per cent to £110m, although advertising's proportion of total RSkyB's revenues continues to decline in what is increasingly a subscrip-

Apart from being younger and a little more upmarket than average Britons, the BSkyB audience behaves rather differently in the marketplace. On virtually every index Sky viewers as consumers spend more than the average on everything from washing machine detergents to baked beans. They also like gadgets and are more interested than the average in trying new products. Sky viewers are much more likely, for example, to have a

mobile telephone. Earlier this year BSkyB, including satellite channels provided by other operators such as Flextech, took a 10 per cent share of total television viewing in the UK for the first time.

nd according to BARB, in the week ending August 11. total cable and satel-∟lite viewing in multi-channel homes reached, 39 per cent of all viewing for the first time.

Recent research for the independent Television Commission, which regulates all commercial television in the UK, found that 89 per cent of cable and satellite subscribers thought they were getting a much wider choice of programming by subscribing; and 47 per cent found terrestrial television boring and staid compared with cable and satellite.

It is a strong base for Mr Murventure - extending the present 40-channel choice to between 200 and 300 channels with the launch of digital satellite television in the UK in the last quarter of 1997.

By then BSkyB will have moved beyond conventional television to the provision of pay-perview movies and sport on demand, not to mention home shopping and home banking using a sophisticated "black box" decoder. This is being designed now, complete with high-speed modem to link the television set via the telephone line with digital satellites in geostationary orbit over the equator.

As if launching digital satellite television in the UK was not challenge enough, BSkyB also moved last month on the German market in a joint venture with Mr Leo Kirch's Kirch Gruppe. The BSkyB investment in the venture could easily too £200m.

This week's results already emphasise the power of subscription television in the UK market and the financial dominance it can bring. With analysts predicting that BSkyB will have more than 9m subscribing homes by the year 2000 it is a power that is

BSERVE

Gunning for Poland

■ .Britain's second world war battle hero, Field Marshal Bernard Montgomery, never made it in 1945, but Brigadier David Montgomery - a distant relation - will rectify the omission a mere five decades

later. The brigadier is spearheading hundreds of tanks from the British Army's 7th Armoured: Brigade onto Polish soil on September 8, 57 years to the day that Britain declared war on Germany. But why Poland, when the

British army has been content to plough up German fields and roads for so long? Montgomery, the unit's commander, says that as the environs of Drawsko, a former Warsaw Pact training ground, are less populated than their equivalents in western Europe, local residents can be expected to cause less of a fuss. Moreover, its hilly terrain and size - 400 sq km - make it perfect for war games.

The cash-strapped Polish military are more than happy to rent out the facility for the British army to play soldiers on. Indeed, the Poles hope it will

become an annual feature. It's unlikely the Germans will be so pleased. As the brigade rumbles slowly across Germany towards Poland, grumbles can be One of Observer's associates expected from civilian motorists out for a spin on August's last weekend. The cavalcade could produce the "largest traffic jam of the century" says Montgomery, displaying the kind of blunt honesty for which his better-known ancestor was

Don't call us

renowned.

■ Here's a tip for the unknown executive who will shortly fill the heir apparent's seat at US telephone giant AT&T - the position became suddenly vacant this week with the unexpected departure of the company's dynamic president, Alex Mandl. Ceasing harassment of your own customers might actually be a

brilliant sales technique. In the free for all that is fast developing in the US telephone market, the favoured method for wooing customers is - surprise, surprise - the telephone. The result: a barrage of early-evening nuisance in-home sales calls across the country.

AT&T, not content to annoy other company's customers, has taken to annoying its own as well - most recently, by calling them regularly to remind them how much money they are saving by using its services.

This kind of thing tends not to engender the sort of goodwill AT&T seems to have in mind.

pushed to distraction, recently issued a promise to one such AT&T salesperson: just stop cailing, and I promise not to switch 'phone company. This could catch on.

Battling on at 92 ■ Not coming to your screens soon is Battles for Glory over the Taihang Mountains, a film dedicated to the life of China's

paramount leader Deng

Xiaoping, 92 today. The film - to call it a movie might imply a degree of animation it's believed not to possess - depicts Deng as a young man in the guerrilla war against the Japanese in the late 1930s and early 1940s. The People's Liberation Army provided extras, trucks and even a few armoured cars. The Deng family also played its part, and are said to have been generally pleased, if less than thrilled with

Its director is actress Qin Yan. who says: "We are treating him as a person. We want people to feel closer to this man". Chinese citizens might be forgiven for not feeling terribly close as things stand, having not seen

certain love scenes - which were

Deng in public since 1994. But the exercise clearly has one important lesson for Hollywood; the production took

only six months and cost a pittance, the equivalent of \$1.1m.

Smiling lawyers ■ McDonald's is not trying to wipe the smile off a Lithuanian competitor's face - just the Mc from its name. Lawyers for the giant American fast-food chain are currently pursuing through the courts the McSmile

restaurant group, claiming "Mc"

is a company trademark.

McSmile, which opened in the Lithuanian capital of Vilnius before the American giant arrived on the scene, is contesting the case. "Why doesn't McDonald's demand that the law company, McDonald Will and Emery, which is defending us in the trial, also drop the prefix 'Mc' from their name?" McSmile asks.

The deep end

Staff at a British sea life centre believe they have found the toughest goldfish in the world - after it was found swimming in a display with 100 piranhas. The courageous carp may have been thrown into the tank as a prank by a visitor to the Great Yarmouth Sea Life Centre, It will soon leave its new friends for its own bowl. But who's going to reach in and fish

*Financial Times

100 years ago Whisky and Water

We fear that the prospectus of the "Old Bushmills" Distillery Company Limited possesses a particularly musty flavour that is hardly likely to appeal to the City palate. For some two years the business has been hawked about London. but hitherto companies have been resolute total abstainers when invited to partake of the new blend. The distillery company has been in liquidation for some years, and we think this little fact might have been worth mentioning for the prospectus.

50 years ago Siamese Rice for Malaya

Broadcasting on the critical food situation in South-East Asia, Lord Killearn, British special commissioner, paid a tribute to the efforts now being made by the Slamest Government to fulfil its obligations regarding rice shipments, the failure to meet which resulted in last week's cut in the Malayan ration scale. Lord Killearn said the Siamese prime minister had had taken "stern and even desperate measures" to ensure that Siam lives up to her pledged word and responsibilities. Enough rice was now available in Bangkok, and shipping was available to move it to

FINANCIAL TIMES

Thursday August 22 1996

NYOCERA, world leader in high-tech ceramics, continually develops new uses for its technology in the IT and automotive industry, medicine, electronics KYOCERA also produces high-tech comeros such as

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Branson's island idyll hits planning problem

By David White in Banyalbutar, Majorca

Richard Branson's ambition to develop the ultimate in idyllic Mediterranean hideaways has hit an unex-pected problem over planning

The head of the Virgin airline-to-radio empire is in a tense stand-off with a Majorcan village council - con-trolled by a local left-wing ecology party - over plans for

a 200m (\$31.2m) complex.
The 600-acre site is on the island's mountainous north-west coast, amid slopes covered with pine and olive trees and including three miles of untouched coastline. Mr Branson's plan is to con-

vert a mansion on the Son Bunyola estate, which dates in part from the 16th century, into a 60-room hotel. Rooms about £400 a night, cars would be banned, and guests would travel around by horse and

The dispute centres not on the hotel itself but on houses Virgin wants to build in the grounds, which Mr Branson says would make the project economical. A previous conser-

vative administration of Banyalbufar council issued licences for the first two houses. But the present mayor Mr Antoni Mora, a 38-year-old bar-owner, has imposed a freeze on all new licences pending approval of a strict new building code.

Mr Mora says the new urban plan would allow no new construction at all in rural parts of the borough.

Mr Branson said he would offer to cut the number of houses from 10 to five, but is

threatening to sell the prop-erty. Speaking from another Virgin paradise, Necker Island in the Caribbean, Mr Branson said: "If we haven't got permission sorted out in the next six weeks, we'll either put the property on the market or turn it into a rather nice private

The plan for Son Bunyola would make it "even more spe-cial" than La Residencia, his property 15 miles along the coast at the literary and artistic haunt of Deia.

Prices there range from £150 to £500 a night, and the guest list has included the Princess of Wales and pop stars includ-ing Sting. Suites at the new hotel would be "twice as big", said Mr Branson, and most would have private pools.

Already, £3m has been spent on buying and cleaning up the property. A vineyard was planned, and olive groves have been re-established.

Mr Mora - in his leans and sandals a match for Mr Branson's casual style - was mystified by the sell-out threat. "We don't understand this. We never said we would not accept the hotel," he said.

Virgin territory, Page 2

Shares in **Finnish** feed group boosted by new claim

By Chris Brown-Humes

Raisio, the Finnish group behind the cholesterol-lowersent its share price scaring, said yesterday it had discovered a new dairy cattle feed. The formula, if adopted throughout the European Union, could cut feed costs by more than \$1bn a year, the

group said.
It would be the second breakthrough in a year for Raisio, which stepped into the international limelight after launching Benecol late last year. Benecol costs six times as much as normal margarine but because it is said to cut the risk of heart attacks, it sells out virtually the moment it reaches the Finnish shops.

Yesterday's news gave a further boost to Raislo's shares, which have soared fivefold since last November. At one point they were 8 per cent higher at FM322, but settled to close at FM300, up FM2. With a market capitalisation of FM4.1bn (\$890m), Raisio is now one of Finland's top 20

companies.

Raisio said its discovery was linked to the role of histidine, an amino acid, in milk production. It said dairy cattle would produce the same amount of milk if fed, as part of their diet, six grammes of histidine as against 1kg of normal protein feed. The composition of the milk and the health of the animals would also improve, it

Raisio estimated the cost saving could average FM1 per head of cattle per day. "This would yield annual savings of FM120m in the feeding costs of cattle in Finland alone, and savings of FM3bn to FM5bn in the entire EU area," it said.

The group is seeking to patent the formula. Research was carried out jointly by Raisio Feed and Finland's Agricultural Research Centre. Raisio, which has activities in foodstuffs, animal feeds and chemicals, has Finnish cattle feed sales of FM250m a year, giving it more than a third of the domestic market.

Raisio is planning a rapid

Running to teacher is normally a sign that one cannot hold one's own in a fight. That is certainly so in Netscape's complaint to the US Department of Justice about Microsoft. Once Mr Bill Gates trained his guns on Netscape last December, the internet software pioneer had three options: it could out-innovate Microsoft; rely on Microsoft's unpopularity to win allies in its fight; or complain that it was being bullied. The fact that it has chosen the last option shows the other two are failing. Not only has Microsoft largely caught up with Netscape's technical provess; it has signed up allies to distribute its software. Mr Gates has certainly deployed aggressive tactics in the battle of the browsers - for example, giving it away for free and offering induce-

ments to distributors to market it

rather than Netscape's software. But whether this constitutes illegal

anti-competitive behaviour is

unclear. Though past anti-trust actions against Microsoft have had

little success, some at the DoJ would probably love to tear a strip

off it. Still, the fact that Netscape is reduced to playing the anti-trust card shows how much has changed

since last year's flotation, when it

The Bundesbank council meets today amid fevered anticipation. If

rates are left unchanged, doomsters

predict heightened Emu tensions.

The market's fears are understandable, but misdirected. Concerns

about the Maastricht process

extend far beyond anything that

can be solved at the fortnightly

gatherings in Frankfurt. Council members would doubtless wish to

be good Europeans, but they cannot

be expected to resolve the funda-

mental contradiction between the

demands of the Maastricht time-

table and the needs of Europe's

economies. That is in the lap of the

In fact, there are good reasons for

expecting a small cut today. Neither

German money supply figures nor inflation is a problem, while the government's finances are being

brought under control. Having

delivered on its primary mandate of price stability, the Bundesbank is

also required to support govern-ment policy. This involves fostering

economic recovery in order to help

lower unemployment. The two

seemingly walked on water.

Bundesbank

confidence. These could be easily enough avoided. A small easing of the repo rate should curb further flows into the D-Mark and bolster business confidence, while not causing alarm to the bond market. Of course, it would also please Germany's neighbours. But markets would in future be unwise to rely on such a benign coincidence of

THE LEX COLUMN

Browser bruisers

FT-SE Eurotrack 200: 1723.1 (+1.4)

US software companies

China

The suspicious silence accompanying today's 92nd birthday of Chinese patriarch Deng Xiaoping would probably have sparked a steep drop in the Hong Kong stock market a year ago, given recent rumours of his death. The differ-ence now is that while the architect of China's great reform programme is clearly very ill, the structure of those reforms is sufficiently estab-lished to outlast him. Moreover, his political successors are well entrenched, ensuring a relatively stable transition under President Jiang Zemin - at least in the short-term.

There is a definite consensus on the direction of reforms, but even the pace has become more certain. Mr Deng's strident rallying cry of "to get rich is glorious" has been diluted into a more measured approach to economic management. And the long absence of Mr Deng from the political stage has damped down support for his reformist princelings, as has the wave of cor-ruption that tainted the excesses of the early 1990s.

Indeed, the traditionally apolitical Hong Kong has become a source of main threats would be an overval-ued D-Mark and falling business The appointment of a chief execu-

tive this autumn - to replace the governor - will set the tone for the July 1 hand-over to China. The appointment of the favourites - the dream team of shipping tycoon Mr Tung Chee-hwa, supported by chief secretary Mrs Anson Chan - would do wonders for local confidence. Rumours over this selection should become a far greater influence for the stock market than Mr Deng's

British Gas

Amid all British Gas's huff and puff yesterday, it was easy to miss the fact that the company has secured significant concessions from its regulator. Ms Clare Spottiswoode has given ground on the value of BG's core pipeline business, how much its capital costs and what its operating expenses should be. The net effect is a pro-posed regime that will cut BG's prices by about a third less over five years than originally proposed.

The big question is whether BG is really unhappy or just pretending. Pretending makes sense: so long as Ms Spottiswoode's reputation as a consumer champion is secure, she will not be under pressure to toughen her stance. But if BG is really unhappy, all it can do is complain to the Monopolies and Mergers Commission. BG's main gripe is that it should be able to depreciate the full replacement cost of its assets. But given the widespread consensus that the assets themselves should be valued at a discount to replacement cost - to take account of the fact that they were privatised on the cheap - BG seems to be on a hiding to nothing with

If BG does accept the proposals, the impact on its shares could be positive. True, a cut in the current 14%p dividend looks on the cards. But the group could probably pay a 9p dividend from the pipeline business and, at worst, maintain it in real terms. Putting that, conservatively, on an 8 per cent yield would give a value of 140p. BG's three other businesses - UK marketing, exploration and international operations - could be worth another 100p. Some discount to the sum of the parts is natural. But the difference between a 240p break-up value and the current 204%p share price shows the scope for improve-

> Additional Lex comment on building societies. Page 14

Shares lure by Telekom Continued from Page 1

hopes - private investors will be given preference over other shareholders in allocations, the company said. Mr Kröske also said that the

1.5m private investors who had already become members of Deutsche Telekom's share information forum, an initia-tive designed to publicise the issue, would receive preferential treatment if they applied for shares before the Novem-

ber deadline. Mr Kröske said the shares would be listed in New York, Tokyo, Toronto and Montreal and would be traded on the Seaq market in London. The company would also list on all eight of Germany's regional

USAir call

Continued from Page 1

Boston to Heathrow, USAir. which is applying for routes into Heathrow says it wants to re-enter the US-UK market under the "open skies" bilateral air services agreement being negotiated between the US and the UK - an accord it says it strongly supports.

USAir used to have three routes between the US east coast and London.

BA said it welcomed USAir's support for an open sky agree-

Samsung reopens talks to purchase

By Bernard Gray,

Defence Correspondent

the Dutch Fokker Aircraft manufacturing company.

The talks restarted after a

Samsung has ambitions to expand into manufacturing

Aerospace and the Franco-Italian group ATR, has formed an alliance to design a 100-seat regional jet with Aviation Industries of China and Singapore Technologies, in a grouping which has excluded both Boeing and Samsung.

Fokker Aircraft

Samsung, the South Korean conglomerate, has re-opened detailed negotiations to buy

The talks, intended to be concluded within the next two months, may be the last chance for Fokker's manufacturing plant, which is rapidly working through its order backlog following the collapse of its parent company earlier

consortium involving the Korean company failed to win a

regional jets, and with a potential Chinese link ruled out, Fokker offers access to jet technology. AI(R), the regional aircraft joint venture between British

Development of the aircraft is likely to cost about \$2bn,

with a large market predicted for the airliner in the rapidlygrowing Pacific rim zone. If the negotiations to acquire Pokker are successful, Sam-sung is thought likely to retain manufacturing of the existing Fokker 70 and 100 aircraft in

the Netherlands. The proposed Fokker 130 aircraft, under discussion before Fokker's collapse in the spring, would probably be manufactured in Korea once development had been

pany's manufacturing workforce has already been reduced place in a consortium to several times and further cuts design a 100-seat short-haul are likely next month as the last batch of aircraft due to assembled are processed. Fokker's design team has already shrunk to a level

which might not allow it to complete work on the Fokker 130 project, which is at an early stage. Some work on a cockpit for the aircraft has been done, but new wings and engines are likely to be needed

for the design. The manoeuvring by Samsung and AI(R) could lead to two 100-seat aircraft being developed for the regional airliner market, perpetuating overcapacity in a sector dogged by poor profitability.

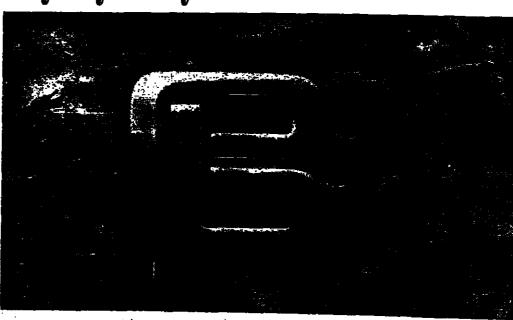
FT WEATHER GUIDE

However, time is short if Fokker is to survive. The com-

> Mr Michael Finney, analy at Kleinwort Benson in Lonagain that Raisio are an extremely interesting company. But I am still waiting to be convinced about the cattle

expansion of Benecol production to meet the surge in demand. Tests, backed by the New England Journal of Medicine, showed that daily consumption of 25 grammes of Benecol - the amount spread on two pieces of toast reduced total bloodstream cho-

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Europe today

The first of a senes of fronts that will import colder air into the mainland this weekend will bring a mixture of sun, cloud and rain. The Bc. relux will have sunny periods but Germany and easter will be rather cloudy with rain and thunder showers. Western France will be fair with sunny periods. Most of Spain will be sunny and warm but the north-west will have rain. A few thunder storms will develop in Italy, Switzerland will have a few showers and Austria will have sunny periods. Greece and Turkey will have a lot of sun, except around the Black Sea.

Five-day forecast

A front approaching from the Atlantic will bring showers to western Europe tomorrow and during the weekend. Southern Scandinavia will have heavy rain on Saturday. Austria will also have rain. Greece and Turkey should be

TODAY'S TEMPERATURES

Abu Dhabi Acera Algiera Amsterdan Atlanta B. Aires B. ham Bangkok Barcelona

The airline for people who fly to work. Lufthansa

sun 29 sun 31 shower 18 shower 18 shower 18 shower 15 fair 17 shower 25 fair 28 fair 28 fair 28 fair 26 shower 23

Rangoon
Reykjawik
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Rome
S. Fraco
Seoul
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Strackholm
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LOW

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